



CANADIAN NATIONAL STOCK EXCHANGE

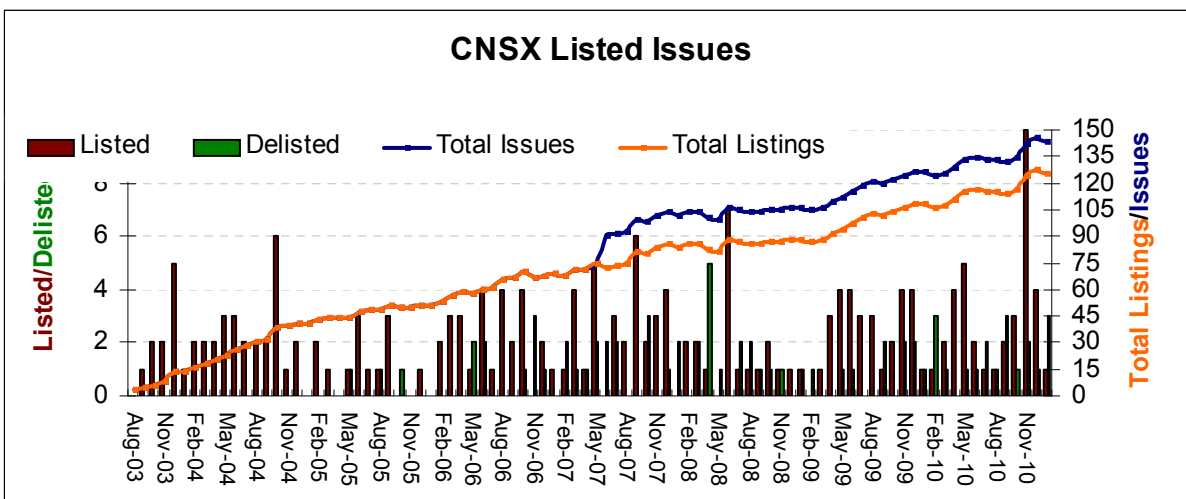
President's Message

We are entering the New Year with great anticipation as CNSX continues to be Canada's fastest growing stock exchange and attracts trading and investor interest from new sources.

Firstly, we are pleased to report that 2010 was a record year for trading volume and listings. The growth in the trading volumes is particularly encouraging, with value, volume and number of trades all increasing more than 100% over 2009. This increased activity demonstrates that the depth of investor interest is growing to the benefit of all CNSX listed companies.

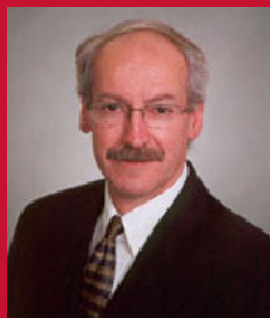
Secondly, we listed a record number of new companies in 2010 with 36 joining, bringing the total to 127. As you can see from the disclosure elsewhere in this report, the new companies are a diverse group, ranging from bio-tech to mining and from manufacturing to health services.

On the dealer side our list is growing and the range of services to investors is expanding. While all full service and discount brokers in Canada have the capability to execute client orders for securities listed on CNSX, a growing number of discount brokers are offering online order entry. As 2011 begins we have five of these services available including CIBC Investor's Edge, Credential Direct, Laurentian Bank, National Bank Financial and RBC Direct Investing. In addition we have knowledge of four others, two bank-owned and two independent that are actively working towards implementation in the first half of this year.



Occasionally a CNSX listed company migrates its listing to the TSX or the TSX-Venture – often this move is promoted by a brokerage firm that suggests the stock will be more “liquid” on that other market. We have analyzed the before and after trading for a significant sample (13 companies over a continuous period) and found that liquidity is no better elsewhere than on CNSX as the majority of those companies saw their share price fall with no greater volume when trading on their new exchange. Conventional wisdom used to be that the listing venue was one of the primary drivers of liquidity and value realization. What this analysis clearly demonstrates is that investors can value a company's basic fundamentals and growth prospects independently from the exchange on which it is listed. This liquidity myth is ... Busted!

Finally, we wish to re-introduce the CNSX Listed Company service providers. These companies offer special discounts or services available only to CNSX listed companies so we encourage them to investigate these offerings on www.cnsx.ca. These savings have been negotiated by CNSX to assist our listed companies create value for their shareholders. A complete list may also be found on page 33 of this review.



Robert Cook
President

INSIDE THIS ISSUE:

President's Message

Trading Activity

Listings

CNSX Markets Video

Changes to Stock List

Regulatory Update

GoPublicInCanada.com

Financing

Raising Capital The
CNSX Way

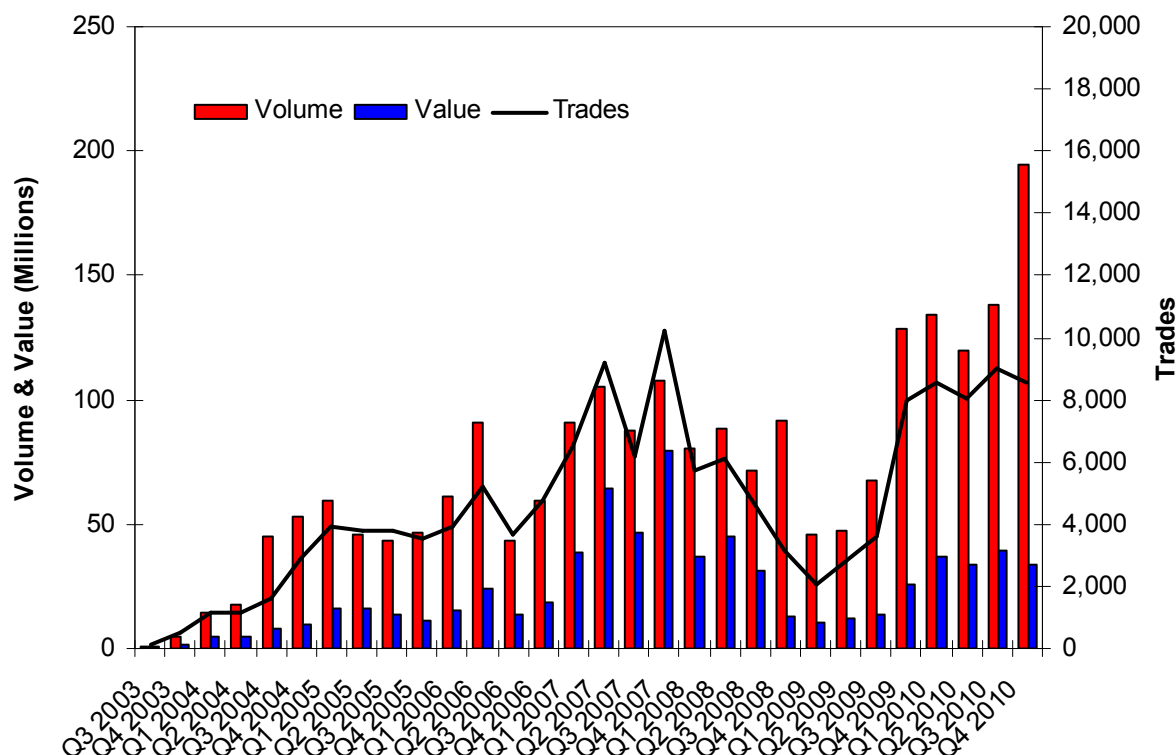
Pure Trading

Participating Dealers

Market Data

Service Providers

Quarterly Volume, Value and Trades 2003 - 2010



Highest Daily Volume, Value, and Trades

	<u>Volume</u>	<u>Value</u>	<u>Trades</u>
Date	14,805,214	\$1,494,747	301
	11/5/2010	11/5/2010	9/17/2010

Five Year History

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Volume	251,243,832	391,657,359	333,774,149	289,650,816	587,703,470
Value	\$70,188,379	\$226,827,266	\$130,314,301	\$61,988,185	\$143,795,966
Trades	17,367	32,142	19,867	16,490	34,167

CNSX Markets
Board of Directors

Adam Conyers
Chairman
Chief Financial Officer
Gedex Inc.

James Estey
Vice-Chairman
Corporate Director

Ian Bandeen
Chief Executive Officer
CNSX Markets Inc.

William Braithwaite
Partner, Stikeman Elliot

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

Hari Panday
CEO
Panvest Capital
Corporation

George Paterson
Chairman, The B.E.S.T.
Discoveries Fund Inc.

Joel Strickland
President, Buchanan
Renewable Energies Inc.

CNSX Total Market and Trading Activity

Month	Volume	Value	Trades	Avg Trade Volume	Avg Daily Volume	Avg Trade Value	Avg Daily Value	Avg Daily Trades	Avg Share Price
Jan	45,076,036	\$ 11,258,431	2,964	15,208	2,253,802	\$ 3,798	\$562,922	148	0.25
Feb	39,793,431	\$ 13,077,171	2,588	15,376	2,094,391	\$ 5,053	\$688,272	136	0.33
Mar	49,644,703	\$ 12,764,824	2,997	16,565	2,158,465	\$ 4,259	\$554,992	130	0.26
Apr	41,688,525	\$ 11,111,064	2,989	13,947	1,985,168	\$ 3,717	\$529,098	142	0.27
May	34,875,452	\$ 10,217,302	2,656	13,131	1,743,773	\$ 3,847	\$510,865	33	0.29
Jun	43,115,671	\$ 12,105,325	2,372	18,177	1,959,803	\$ 5,103	\$550,242	108	0.28
Jul	54,081,893	\$ 15,619,158	3,157	17,131	2,575,328	\$ 4,947	\$743,769	150	0.29
Aug	41,410,431	\$ 13,378,157	2,887	14,344	1,971,925	\$ 4,634	\$637,055	137	0.32
Sep	43,022,868	\$ 10,335,302	2,973	14,471	2,048,708	\$ 3,476	\$492,157	142	0.24
Oct	53,517,356	\$ 9,899,791	2,573	20,800	2,675,868	\$ 3,848	\$494,990	129	0.18
Nov	69,554,129	\$ 11,385,450	2,742	25,366	3,161,551	\$ 4,152	\$517,520	125	0.16
Dec	71,922,977	\$ 12,643,992	3,269	22,002	3,424,904	\$ 3,868	\$602,095	156	0.18
Totals	587,703,472	\$143,795,966	34,167						
Average				17,210	2,337,807	\$4,225	\$573,665	136	0.24

Most Active by Volume

Stock	Symbol	Volume	Value	Trds	High	Low	Close
MLB Industries Inc.	BMP	35,244,261	\$ 561,616	216	0.03	0.005	0.02
Stealth Energy Inc	SLH	33,815,300	\$ 6,053,445	748	0.24	0.07	0.15
Mantis Minerals Corp.	MYN	29,830,061	\$ 1,219,740	1,150	0.10	0.015	0.02
Carlisle Goldfields Ltd.	CGJ	23,632,980	\$ 3,782,412	676	0.27	0.065	0.23
Range Energy Resources Inc.	RGO	23,612,189	\$ 3,098,496	392	0.36	0.09	0.175
Colt Resources Inc.	GTP	21,611,913	\$ 8,389,070	1,548	0.85	0.20	0.74
Great Bear Resources Ltd.	GBR	21,178,445	\$ 9,661,918	1,893	0.75	0.18	0.30
Cougar Minerals Corp.	COU	21,163,846	\$ 1,618,388	665	0.16	0.04	0.07
Biosign Technologies Inc.	BIO	17,516,635	\$21,963,507	3,530	2.65	0.415	1.65
Trevali Resources Corp.	TV	15,029,550	\$19,087,547	2,450	1.80	0.82	1.41

Most Active by Value

Stock	Symbol	Volume	Value	Trades	High	Low	Close
Biosign Technologies Inc.	BIO	17,516,635	\$ 21,963,507	3,530	2.65	0.415	1.65
Trevali Resources Corp.	TV	15,029,550	\$ 19,087,547	2,450	1.80	0.82	1.41
Great Bear Resources Ltd.	GBR	21,178,445	\$ 9,661,918	1,893	0.75	0.18	0.30
Colt Resources Inc.	GTP	21,611,913	\$ 8,389,070	1,548	0.85	0.20	0.74
Stealth Energy Inc	SLH	33,815,300	\$ 6,053,445	748	0.24	0.07	0.15
RX Exploration	RXE	10,439,276	\$ 5,578,017	1,416	0.65	0.25	0.55
EasyMed Services Inc.	EZM	3,777,305	\$ 4,285,945	278	1.35	0.85	1.25
Shoal Point Energy Ltd	SHP	14,894,087	\$ 3,871,723	491	0.40	0.20	0.30
Carlisle Goldfields Ltd.	CGJ	23,632,980	\$ 3,782,412	676	0.27	0.065	0.23
Hy Lake Gold Inc.	HYL	10,375,529	\$ 3,467,116	573	0.60	0.05	0.54



Trading Activity

PAGE 4



Stock	Symbol	Volume	Value	Trades	High	Low	Close
Abattis Biologix Corp.	FLU	685,000	\$ 51,425	10	0.1	0.05	0.1
ACFAW.com	ACW	3,152,000	\$ 220,620	112	0.095	0.035	0.05
Acorn Income Corp.	ACI	64,454	\$ 7,827	76	0.16	0.1	0.13
Aerocast Inc.	A	2,394,950	\$ 339,337	191	0.2	0.005	0.065
Alliance Mining Corp.	ALM	3,649,500	\$ 319,992	120	0.12	0.045	0.12
Arch Biopartners Inc.	ACH	3,186,662	\$ 1,324,091	415	0.9	0.04	0.7
Arctic Hunter Uranium Inc.	AHU	743,500	\$ 136,005	88	0.395	0.12	0.16
Armada Mercantile Ltd.	ARM.U	559,124	\$ 24,644	49	0.11	0.015	0.1
Arris Holdings Inc.	AAF	26,162	\$ 1,130	22	0.12	0.02	0.05
Ateba Resources Inc.	ATR	623,784	\$ 57,531	105	0.2	0.05	0.14
Avaranta Resources Ltd.	AVN	296,000	\$ 15,980	12	0.26	0.01	0.26
Axios Mobile Assets Corp.	AXA	67,500	\$ 21,865	22	0.4	0.1	0.3
BacTech Environmental Corp.	BAC	26,000	\$ 2,790	5	0.115	0.1	0.1
Bastion Resources Ltd.	BSN	79,000	\$ 15,260	10	0.23	0.16	0.16
Beatrix Ventures Inc.	BXV	879,964	\$ 40,574	140	0.12	0.02	0.04
Berkley Resources Inc.	BKS	3,847,309	\$ 148,371	88	0.06	0.01	0.015
Bestar Inc.	BES	348,904	\$ 69,862	79	0.3	0.05	0.25
Biosign Technologies Inc.	BIO	17,516,635	\$21,963,507	3530	2.65	0.415	1.65
Bird River Mines Inc.	BDR	1,772,800	\$ 122,715	57	0.135	0.045	0.12
Bryant Resources Inc.	BYR	389,000	\$ 98,585	21	0.4	0.2	0.225
Burnstone Ventures Inc.	BVE	1,833,465	\$ 120,995	408	0.12	0.03	0.08
Canadian International Minerals	CIN	7,565,998	\$ 651,149	309	0.13	0.055	0.13
Cancor Mines Inc.	KCR	8,932,953	\$ 903,070	262	0.17	0.03	0.14
Carbon Friendly Solutions Inc.	CFQ	52,000	\$ 13,740	7	0.29	0.25	0.29
Carlisle Goldfields Ltd.	CGJ	23,632,980	\$ 3,782,412	676	0.27	0.065	0.23
Cayenne Gold Mines Ltd.	CYN	1,128,000	\$ 62,840	58	0.38	0.015	0.02
CCR Technologies Ltd.	CRL	87,000	\$ 800	13	0.015	0.005	0.005
Chai Cha Na Mining Inc.	CNN	2,522,000	\$ 207,130	48	0.16	0.03	0.03
CIC Mining Resources Ltd.	RRR	8,569,414	\$ 317,369	116	0.07	0.01	0.03
CLI Resources Inc.	LIC	26,595	\$ 3,804	19	0.2	0.05	0.05
Colba.Net Telecom Inc.	CB	5,000	\$ 1,135	4	0.25	0.19	0.19
Colt Resources Inc.	GTP	21,611,913	\$ 8,389,070	1548	0.85	0.2	0.74
Copper Reef Mining Corp.	CZC	7,756,502	\$ 832,631	286	0.23	0.06	0.08
Cougar Minerals Corp.	COU	21,163,846	\$ 1,618,388	665	0.16	0.04	0.07
Covenant Resources Ltd.	CVA	11,610,440	\$ 2,399,624	663	0.4	0.04	0.305
Cuervo Resources Inc.	FE	7,849,150	\$ 2,181,815	414	0.395	0.16	0.25
Dynamic Resources Corp.	DYR	4,839,570	\$ 79,240	171	0.03	0.005	0.01
EasyMed Services Inc.	EZM	3,777,305	\$ 4,285,945	278	1.35	0.85	1.25
Ecosse Energy Corp.	ECS	873,000	\$ 152,965	73	0.3	0.105	0.3
Enertopia Corp.	TOP	37,500	\$ 11,125	6	0.3	0.25	0.3
ESI Entertainment Systems Inc.	ESY	102,850	\$ 4,644	20	0.05	0.01	0.01
Eurogas International Inc.	EI	483,950	\$ 15,610	141	0.15	0.01	0.01
Excalibur Resources Ltd.	XBR	4,540,395	\$ 705,469	290	0.22	0.07	0.15
Far City Mining Inc.	FCH	14,000	\$ 3,280	3	0.24	0.23	0.24
First Choice Products Inc.	FCI	2,244,028	\$ 477,600	289	0.6	0.01	0.045
Fort Chimo Minerals Inc.	FCM	7,877,775	\$ 219,529	52	0.055	0.015	0.015
Freeport Capital Inc.	FAS	604,000	\$ 106,525	113	0.35	0.04	0.12
Galliard Resources Corp.	GRS	515,500	\$ 145,895	81	0.445	0.155	0.345
Gamecorp Ltd.	GGG	628,858	\$ 16,711	130	0.05	0.005	0.02
Gemoscan Canada Inc.	GES	497,500	\$ 146,100	28	0.37	0.2	0.3
Glenbriar Technologies Inc.	GTI	2,609,998	\$ 113,957	73	0.07	0.01	0.03

Trading Activity Cont'd

PAGE 5



"We have been one of the biggest proponents of the CNSX. Triple Dragon trades on the CNSX – there are a lot of advantages to that Exchange.

You can always consider CNSX as a low cost alternative for a publicly listed company."

Chris Grove – Triple Dragon Resources Inc. (TDN)

Stock	Symbol	Volume	Value	Trades	High	Low	Close
Global Biotech Corp.	GBQ	1,553,000	\$ 205,380	47	0.48	0.055	0.055
GLR Resources Inc.	GLE	4,858,000	\$ 124,085	106	0.04	0.02	0.035
God's Lake Resources Inc.	GLR	97,562	\$ 52,527	44	1	0.25	0.6
Gold Reef International Inc.	GRQ	243,000	\$ 3,885	7	0.03	0.005	0.005
Golden Cross Resources Inc.	GOX	4,401,250	\$ 500,881	182	0.17	0.045	0.16
GoldTrain Resources Inc.	GT	1,318,523	\$ 58,982	99	0.09	0.015	0.05
Gravis Energy Corp.	GVE	133,000	\$ 12,675	16	0.13	0.01	0.01
Great Bear Resources Ltd.	GBR	21,178,445	\$ 9,661,918	1893	0.75	0.18	0.3
HiHo Silver Resources Inc.	HHS	5,282,511	\$ 237,453	122	0.09	0.025	0.055
Hilltown Resources Inc.	HLT	4,414,500	\$ 477,297	216	0.16	0.04	0.11
Hy Lake Gold Inc.	HYL	10,375,529	\$ 3,467,116	573	0.6	0.05	0.54
Immunall Science Inc.	GNS	70,742	\$ 748	16	0.02	0.01	0.01
InCana Investments Inc.	IIN	4,342,761	\$ 243,886	25	0.75	0.04	0.75
Kokomo Enterprise	KKO	1,207,534	\$ 125,260	66	0.23	0.075	0.1
La Imperial Resources Inc.	LAI	1,697,500	\$ 111,025	41	0.1	0.015	0.1
Lands End Resources Ltd.	LND	139,000	\$ 8,340	5	0.1	0.035	0.1
Lexaria Corp.	LXX	191,500	\$ 28,307	28	0.28	0.085	0.2
MacMillan Minerals Inc.	MMX	4,513,125	\$ 402,057	232	0.21	0.03	0.16
Magna Resources Ltd.	MNA	1,499,000	\$ 170,090	24	0.2	0.1	0.15
Mahdia Gold Corp.	MGD	11,447,296	\$ 2,117,094	452	0.25	0.1	0.18
Mantis Minerals Corp.	MYN	29,830,061	\$ 1,219,740	1150	0.1	0.015	0.02
Mavrix Fund Management Inc.	MXV.DB	365,000	\$ 363,222	29	100	99	99.5
MB Builder 5yr Fltg 1.50%	BKF.DB	556,226	\$ 556,226	12	100	100	100
MB Builder Bonds 3 yr AF 3.5%	BJA.DB.A	351,600	\$ 351,601	21	100.1	100	100
MB Builder Bonds IX - 5yr AF	BIA.DB.B	157,700	\$ 157,702	9	100	100	100
MB Builder Bonds IX - 5yr CF	BIC.DB	45,400	\$ 45,400	1	100	100	100
MB Builder X Jun 15/13 AF 1.50%	BJF.DB	310,000	\$ 310,000	1			
MB Builder X June 15/13 Fix 3.7%	BJC.DB	35,000	\$ 35,350	1	101	101	101
MB Builder XI 3yr Fixed 2.0%	BJA.DB.A	6,500	\$ 6,437	5	100	96	100
MB Builder XI 5yr Fixed 2.75%	BJA.DB.B	50,500	\$ 49,599	2	99.99	98	98
MB Builder XII 5 Yr 1.5%	BL.DB.F	1,857,500	\$ 1,857,500	27	100	100	100
MB Builder XII 5 YrCpd 3.15%	BL.DB.C	1,500	\$ 1,500	1	100	100	100
MB Builders XII 3 Yr 2.5%	BL.DB.A	327,100	\$ 327,100	12	100	100	100
MB Hydro 10 - Ann F/R 1.50%	HJF.DB	23,000	\$ 22,942	2	99.75	99.75	99.75
MB Hydro 9 - Ann FI/R 1.5%	IFH.DB	25,000	\$ 24,407	2	98.05	97	97
MB Hydro Bonds 10 - 3yr AF	HJA.DB.A	567,000	\$ 567,030	20	100.1	100	100
MB Hydro Bonds 10 - 5yr AF	HJA.DB.B	221,500	\$ 222,715	9	103	100	100
MB Hydro Bonds 9 - 5yr AF 4	HIA.DB.B	181,500	\$ 182,065	3	101	100	100.5
MB Hydro Bonds 9 - 5yr CF 4	HIC.DB	9,800	\$ 9,702	3	99	99	99
McLaren Resources Inc.	MCL	3,615,893	\$ 359,316	178	0.25	0.04	0.17
Merus Labs International Inc.	MR	127,445	\$ 29,092	31	0.3	0.18	0.2
Micromem Technologies Inc.	MRM	378,933	\$ 117,545	187	0.6	0.13	0.13
Minaurum Gold Inc	MGG	1,024,000	\$ 501,410	44	0.61	0.4	0.6
Minerva Minerals Ltd.	MIL	483,000	\$ 83,690	24	0.2	0.125	0.15
MLB Industries Inc.	BMP	35,244,261	\$ 561,616	216	0.03	0.005	0.02
Nass Valley Gateway Ltd.	NVG	2,302,500	\$ 133,117	59	0.1	0.04	0.07
Next Gen Metals Inc.	N	1,896,245	\$ 239,040	67	0.3	0.055	0.12
Ona Power Corporation	OPO	5,993,195	\$ 300,278	78	0.55	0.04	0.045
OnePak Inc.	OPK	22,798	\$ 8,600	18	0.5	0.05	0.3
Orca Power Corp.	OP	2,611,316	\$ 197,361	184	0.13	0.01	0.125
Otterburn Ventures Inc.	OTB	1,307,590	\$ 135,597	88	0.24	0.025	0.24
Park Lawn Company Limited	PRL	53,090	\$ 166,342	18	3.25	2.3	3

Trading Activity Cont'd

PAGE 6



Stock	Symbol	Volume	Value	Trades	High	Low	Close
Passport Energy Ltd.	PPO	596,000	\$ 170,082	46	0.31	0.25	0.27
PetroWorth Resources Inc.	PTW	9,047,351	\$ 1,786,140	866	0.33	0.1	0.1
Plaintree Systems Inc.	NPT	251,266	\$ 20,741	300	0.35	0.005	0.15
Platoro West Holdings Inc.	PWH	5,039,195	\$ 169,947	104	0.05	0.01	0.03
Portage Minerals Inc.	RKX	2,818,096	\$ 297,845	298	0.23	0.07	0.13
Premier Diagnostic Health Svcs	PDH	660,412	\$ 306,961	83	0.75	0.18	0.38
Preo Software Inc.	PKM	463,979	\$ 73,972	86	0.2	0.075	0.19
QMI Seismic Inc.	QSS	35,849	\$ 4,373	21	0.3	0.02	0.21
Quinsam Capital Corporation	QCA	1,570,500	\$ 15,627	35	0.02	0.005	0.01
Range Energy Resources Inc.	RGO	23,612,189	\$ 3,098,496	392	0.36	0.09	0.175
Range Gold Corp.	RGU	4,961,478	\$ 375,923	86	0.22	0.005	0.005
Redzone Resources Inc. Wts.	REZ.WT	701,000	\$ 39,857	25	0.08	0.015	0.015
Redzone Resources Ltd.	REZ	6,855,000	\$ 3,460,060	464	0.74	0.37	0.66
Regal Resources Inc.	RGR	7,433,650	\$ 1,622,661	604	0.455	0.06	0.14
Rencore Resources Ltd.	RNC	1,715,500	\$ 662,850	95	0.45	0.29	0.34
Renforth Resources Inc.	RFR	4,608,000	\$ 143,495	84	0.095	0.005	0.03
RT Minerals Corp.	RTM	14,824,400	\$ 3,370,740	708	0.4	0.09	0.24
RTN Stealth Software Inc.	RTN	5,106,996	\$ 1,448,949	115	0.5	0.06	0.1
RX Exploration	RXE	10,439,276	\$ 5,578,017	1416	0.65	0.25	0.55
Scarlet Resources Ltd.	SCT	1,399,166	\$ 761,308	222	0.7	0.185	0.66
Shamrock Enterprises Inc.	SRS	341,500	\$ 126,040	36	0.52	0.2	0.5
Shoal Point Energy Ltd	SHP	14,894,087	\$ 3,871,723	491	0.4	0.2	0.3
Silver Phoenix Resources Inc.	SP	47,500	\$ 25,005	7	0.58	0.5	0.58
Silver Predator Corp	SPD	2,471,003	\$ 1,380,468	425	1.3	0.215	1.2
Stealth Energy Inc	SLH	33,815,300	\$ 6,053,445	748	0.24	0.07	0.15
St-Georges Pltnm & Base Metals	SX	3,293,000	\$ 554,917	264	0.29	0.08	0.22
Stoneset Equity Development	SQC	916,801	\$ 287,822	120	1	0.2	0.29
Strategic Resource Acquisition	SRZ	1,342,434	\$ 27,553	97	0.07	0.01	0.045
Sunorca Development Corp.	SUN	1,287,432	\$ 39,463	30	0.2	0.02	0.04
Sypher Resources Ltd.	SYP	207,000	\$ 68,130	47	0.38	0.3	0.36
TAC Gold Corp.	TCG	6,642,692	\$ 916,229	405	0.31	0.04	0.08
Talmora Diamond Inc.	TAI	335,000	\$ 6,175	18	0.025	0.01	0.015
The B.E.S.T. Discoveries Fund	VC	380,091	\$ 533,030	1979	2.55	0.86	1.48
TinyMassive Technologies Inc.	TNY	4,133,839	\$ 404,036	261	0.31	0.06	0.085
Toro Resources Corp.	TRK	6,071,834	\$ 1,010,432	126	0.25	0.1	0.155
Trevali Resources Corp.	TV	15,029,550	\$19,087,547	2450	1.8	0.82	1.41
Triangle Multi-Services Corp.	TMS	22,000	\$ 160	4	0.01	0.005	0.005
Triple Dragon Resources Inc.	TDN	448,334	\$ 72,839	37	0.22	0.1	0.15
TrustMark Auto Group Inc.	TAF	1,682,566	\$ 200,940	124	0.25	0.05	0.05
Tulox Resources Inc.	TUX	150,550	\$ 15,037	13	0.11	0.05	0.06
United Mining Group Inc.	UMG	2,889,500	\$ 1,818,208	438	0.84	0.5	0.55
Valterra Resource Corp.	VTA	8,190,566	\$ 376,352	274	0.085	0.025	0.05
Vanguard Investments Corp.	VIN	1,000,000	\$ 5,000	1	0.005	0.005	0.005
Veraz Petroleum Ltd.	VRZ	1,725,333	\$ 1,431,334	172	0.93	0.6	0.92
VisionSky Corporation	VKY	280,000	\$ 3,700	10	0.015	0.01	0.01
Wedge Energy International Inc.	WEG	2,099,260	\$ 28,031	26	0.04	0.005	0.005
West Isle Energy Inc.	WEI	66,000	\$ 2,580	8	0.15	0.02	0.09
Worldwide Promotional Mgmt	WRL	11,998,333	\$ 1,920,051	413	0.35	0.08	0.135

CNSX Listings

CNSX's new listing results in 2010 were our best ever as we added 36 new companies and 40 new securities of which approximately two-fifths were Initial Public Offerings or companies who decided to move their listing from either the TSX or TSXV. The year also brought us our best month ever in listings activity with ten new companies in November. CNSX's low cost model continues to gain significant traction as public companies seek ways to better manage their respective treasuries and focus on building shareholder value. As a further inducement, the Exchange is again offering special financial incentives this year to further ease the transition and augment our reputation as an excellent, low-cost stock exchange.

The new listings included six IPOs ranging in amounts raised from \$400,000 in the case of Galliard Resources to \$1 million for Shamrock Enterprises. According to the PriceWaterhouseCoopers 2010 survey of the Canadian Capital Markets, the number of new IPOs was up considerably over a very poor 2009 albeit still well below the levels posted prior to the recession. Of the 73 new IPOs recorded in 2010, CNSX was the Exchange of choice for six representing roughly 8% of the total. The fourth quarter was particularly strong for IPOs with 31 or 42% of 2010 total and shows promise that the bounce back in the market for new issues is accelerating into 2011. CNSX posted four (13%) new public offerings in the final quarter of the year mirroring the uptick in activity and is strong evidence that the IPO market continues to recognize the many benefits of CNSX.

A quick case study illustrating the IPO cost differential: Shamrock Enterprises Inc. completed their \$1MM initial public offering with Northern Securities acting as the Agent and listed on November 10th. Shamrock provided the following breakdown of their costs of going public and listing on CNSX:

Agency Agreement, Northern Securities:	\$10,500
Legal	44,000
Audit	24,000
CNSX	11,200
Miscellaneous regulatory, securities commissions	11,300
Total:	\$101,000

The above compares favorably to the costs associated with listing the same Company on the TSXV. The listing fee can be upwards of \$40,000 depending on the amount raised plus the \$25,000 to \$50,000 (and potentially higher) paid to the broker sponsor which we don't require and the \$100,000 to \$250,000 in legal fees. It always makes sense to pay less to get the same result but the benefit is particularly magnified when raising relatively modest sums.

Also listed in 2010 were an additional series of four Builder Bonds issued by the Government of Manitoba. Information about the companies and the Manitoba bonds can be found at www.cnsx.ca. Each company has its own unique page on the website in the [Listings Disclosure Hall](#) which includes both market and corporate information.

The market for secondary financings remains a challenging one but in all, CNSX listed companies raised approximately \$90 million in 2010.

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 primary offering. It is filed with and reviewed by one or more Canadian securities commissions.



"We've been listed on the Exchange for the last year and a half – we find it to be one of the best trading platforms. It is more conducive for a company of a smaller nature, size and dimension to operate on."

Dan Clark, CEO and President – RT Minerals Corp. (RTM)

CNSX Listings

In a slow year for IPOs, CNSX listed six representing 14% of overall listing origination in 2010:

CNSX 2010 IPOs

Bastion Resources Ltd.
Galliard Resources Corp.
Golden Moor Inc.
Hilltown Resources Inc.
Shamrock Enterprises Inc.
Sypher Resources Ltd.

2. **Reverse Take Over (RTO)/Fundamental Change** - 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. A fundamental change, in broad terms, is a transaction or development of an existing reporting issuer that renders its existing disclosure record irrelevant.

Six companies completed an RTO or fundamental change while listed or just prior to listing in 2010:

CNSX 2010 RTOs/Fundamental Change

Axios Mobile Assets Corp.
RTN Stealth Software Inc. (formerly InCana Investments)
Portage Minerals Inc.
Shoal Point Energy Ltd.
Stoneset Equity Development Corp. (formerly Aqueous Capital)
United Mining Group, Inc. (formerly Scarlet Resources)

3. **Non-Offering Prospectus (NOP)** - This type of prospectus encompasses the same disclosure requirements as an offering prospectus but without the company seeking 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 two companies list via a non-offering prospectus last year.

CNSX 2010 NOP

Enertopia Corp.
Gemoscan Canada, Inc.

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



CNSX Listings

Fifteen companies that were already existing reporting issuers in good standing listed on CNSX in 2010, representing 36% of all new listings.

CNSX 2010 Existing Reporting Issuers

Abattis Biologix Corp.
 Arris Holdings Inc.
 Avaranta Resources Ltd.
 BacTech Environmental Corp.
 Beatrix Ventures Inc.
 CLI Resources Inc.
 MacMillan Minerals Inc.
 Merus Labs International Inc.
 Premier Diagnostic Health Services Inc.
 QMI Seismic Inc.
 Ravencrest Resources Inc.
 Rencore Resources Ltd.
 TAC Gold Corp.
 Tulox Resources Inc.
 Vanguard Investments Corp.

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

In 2010, nine companies switched their listing, representing 21% of new listings.

CNSX 2010 Switches

Arch Biopartners Inc. (from TSXV)
 Carbon Friendly Solutions Inc. (from TSXV)
 Berkley Resources Inc. (from TSXV)
 Carlisle Goldfields Ltd. (from TSX)
 Colba.Net Telecom Inc. (from TSXV)
 GLR Resources Inc. (from TSX)
 Gravis Energy Corp. (from TSXV)
 HLD Land Development Partnership (from TSXV)
 Strategic Resource Acquisition Corp. (from TSXV)

6. **Province of Manitoba Bonds** – Series 12 Builder Bonds (4):

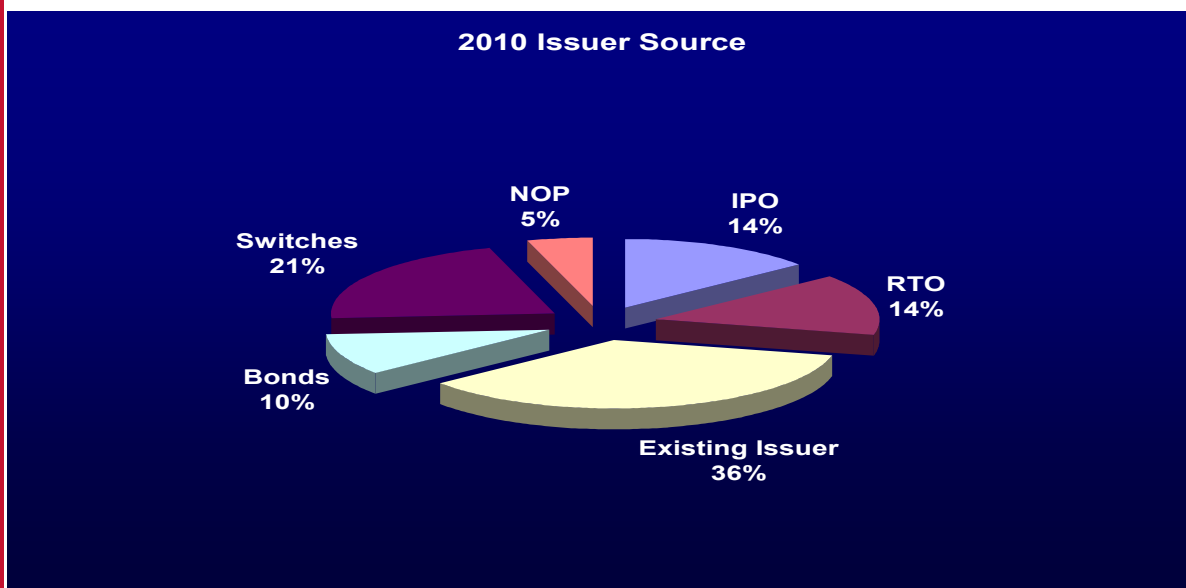
BL.DB.L Five-Year Fixed Rate 3.15% 6/15/2015
 BL.DB.A Three-Year Fixed Rate 2.5% 6/15/2013
 BL.DB.F Five-Year Floating Rate 1.5% 6/15/2015
 BL.DB.C Five-Year Compound Fixed Rate 3.15% 6/15/ 2015



CNSX Listings

PAGE 10

The chart below provides the origins of the securities used listed on CNSX in 2010:



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.

CNSX Markets Video

One thing that visitors to cnsx.ca may have noticed recently is a link to our "CNSX Markets Video" page featured at the top right-hand corner of our homepage. CNSX Markets Video hosts content ranging from basic awareness pieces (15 second ads) to full seminar sessions covering all topics concerning the CNSX application process. Business updates are also available in video format, for both CNSX and its listed issuers.

With the proliferation of online video content and the role this now plays in corporate communications, it was only natural that we would leverage this medium to provide meaningful, quality content for our stakeholders.

Having launched CNSX Markets Video in 2010, we will continue to grow our video selection in 2011 and increase our distribution of video content through select social media channels.



Thankfully we have industry partners that have assisted CNSX (and CNSX issuers) with producing professional, web-ready content. Specifically, InvestmentPitch.com (based in Vancouver, BC) produces timely video bulletins for all new CNSX issuers. These videos feature the talented Tara Sweder as the online host and are distributed through the Thompson Reuters Insider Network as well as posted on various video sites (Youtube, et al.). Other content partners include CEO Clips, who produced CNSX's 15 second BNN ads and BlutreeTV.com, who produced our upcoming series of corporate video content.

If you haven't done so yet, please visit CNSX Markets Video at <http://vimeo.com/channels/cnsx> or click through from the home page on www.cnsx.ca. To inquire about producing content for CNSX Markets or CNSX Listed Issuers, contact James Black at james.black@cnsx.ca



Changes To CNSX Stock List



"We listed our producing oil & gas company on the CNSX because it was the best choice for our shareholders. The regulations and requirements are straightforward, transparent, and intelligent.

I highly recommend the CNSX to dynamic companies that are still growing rapidly and evolving. It is the best stock exchange environment to foster corporate growth.

Less than a year after listing Lexaria Corp. on the CNSX, I was so impressed with their customer-centric attitude that I brought my clean energy company, Enertopia Corp., to the CNSX as well."

Chris Bunka, President and CEO, Lexaria Corp. (LXX) & Enertopia Cor. (TOP)

TAC Gold Corp.

SYMBOL: TCG

Listing Date: January 28, 2010

Activity: TAC Gold is a junior natural resource company engaged in the business of exploring and developing mineral properties. The Company's business activities are currently focused on further exploration and development related to its Belleville Property option consisting of 10 unpatented mineral claims located in Mineral County, Nevada approximately 250 miles northwest of Las Vegas.

Hilltown Resources Inc.

SYMBOL: HLT

Listing Date: February 8, 2010

Activity: Hilltown Resources is engaged primarily in the business of evaluating, acquiring and exploring natural resource properties. To date, the Company has completed the Jackson Manion Agreement pursuant to which it has an option to acquire a 100% interest in five mining claims in the Red Lake District of Ontario called the Jackson Manion Claims.

Aqueous Capital Corp.

SYMBOL: SQC

Listing Date: March 1, 2010

Activity: Stoneset is engaged primarily in the acquisition of projects and properties in western Canada on a joint venture basis and to allow individual investors to participate in the development of real estate projects. In 2007, Stoneset acquired assets in each of the commercial and residential real estate sectors as well as a major recreational property located in Invermere, British Columbia.

Beatrix Ventures Inc.

SYMBOL: BXV

Listing Date: March 15, 2010

Activity: Beatrix Ventures is engaged in the business of mining exploration and development of mineral resources properties with a focus in Canada. The Company holds an interest in the Opik eigen Gold Property located in British Columbia and it plans to conduct mineral exploration and development activities on the Property.

Avaranta Resources Ltd.

SYMBOL: AVN

Listing Date: April 9, 2010

Activity: Avaranta is a junior natural resource company engaged in the business of exploring and developing mineral properties. The Company's business activities are currently focused on further exploration and development related to its Kobeh Project option consisting of 37 unpatented mineral claims located in Eureka County, Nevada.

Vanguard Investments Corp.

SYMBOL: VIN

Listing Date: April 13, 2010

Activity: Vanguard, through its subsidiary Zeus, is an oil and gas exploration and production company engaged in the business of acquisition, exploration and development of oil and gas properties. Currently, the Company has a 12.5% working interest before payout and 7.5% working interest after payout in four oil and gas leases located in southeastern Saskatchewan.

Arris Holdings Inc.

SYMBOL: AHI

Listing Date: April 14, 2010

Activity: Arris Holdings Inc. is an investment company. The business of Arris is to explore opportunities for developing and augmenting its Equity Portfolio and seeking out new equity investment opportunities in targeted areas. The primary focus of the portfolio will be growth.

QMI Seismic Inc.

SYMBOL: QSS

Listing Date: April 29, 2010

Activity: QMI Seismic Inc. is a marketer of early warning seismic devices, which are both hard wired and wireless, in the Indian subcontinent. Its branded products will target the industrial, commercial and residential markets where they are used to open doors, control elevators, shut off gas and water and give an early warning signal in advance of seismic waves produced by earthquakes. Initially the company will concentrate its market penetration efforts on the following three products: i) 2700 Series Seismic Sensor – for automatic door openers, ii) RF Quake - wireless gas shut-off system, iii) Watchdog – earthquake early warning system for residential use.

Changes To CNSX Stock List



Strategic Resource Acquisition Corporation **SYMBOL:** SRZ

Listing Date: May 28, 2010

Activity: Strategic Resource Acquisition Corporation is a mineral development company, focused on acquisition and development of base and precious metal properties in Canada and in low-risk foreign locations.

Arch Biopartners Inc.

SYMBOL: ACH

Listing Date: May 7, 2010

Activity: Arch Biopartners business is to acquire the rights to intellectual property produced by the established University of Calgary research programs of each Arch scientist under exclusive contract as well as fund, manage and develop the respective research projects with the goal of realizing the commercial potential of the intellectual property. The Company intends to sell developed intellectual property, technology or products to larger biotech, pharmaceutical or industrial companies. Arch will have three subsidiaries with each pursuing intellectual property related to i) anti-inflammatory small molecule and biochemical compounds, ii) peptide metal/solid surface interfacing, and iii) brain tumour stem cells.



Bird River Resources Inc.

Gravis Energy Corp.

SYMBOL: GVE

Listing Date: May 10, 2010

Activity: Gravis Energy, through its wholly owned subsidiary, holds a 10% interest in a consortium which includes Korea Hydro & Nuclear Power Co. Ltd., Korea Nuclear Fuel Co. Ltd., Hanwha Corporation and Korea Electric Power Corporation. This consortium has the exclusive right to earn up to a 50% interest in the Waterbury Lake Property located in the Province of Saskatchewan from Fission Energy Ltd.



CLI Resources Inc.

SYMBOL: LIC

Listing Date: May 28, 2010

Activity: CLI Resources is a junior mineral exploration company whose principal business will be the development of resource properties. In the next twelve months CLI intends to initiate a work program on its Maggie Gold Property aimed at exploiting its small-tonnage, high-grade gold-silver potential.

Carlisle Goldfields Ltd.

SYMBOL: CGJ

Listing Date: June 14, 2010

Activity: Carlisle Goldfields is a junior mineral exploration and development company, engaged in the acquisition, exploration and development of gold and silver projects in Northern Manitoba and Ontario.

Galliard Resources Corp.

SYMBOL: GRS

Listing Date: June 14, 2010

Activity: Galliard Resources is engaged in the business of evaluating, acquiring and exploring natural resource properties. Pursuant to an Option Agreement, the Company has the right to acquire an undivided 100% interest in the Enterprise Property situated in south-central British Columbia within the Lillooet Mining Division.

Berkley Resources Inc.

SYMBOL: BKS

Listing Date: July 21, 2010

Activity: Berkley is in the business of acquisition, exploration, development and production from petroleum and natural gas interests. The Company presently holds working interests in approximately 27 producing and non-producing crude oil and gas wells in Alberta and Saskatchewan with working interests ranging from 6% to 30%.

Tulox Resources Inc.

SYMBOL: TUX

Listing Date: May 12, 2010

Activity: Pursuant to an option agreement Tulox may acquire up to a 100% undivided interest in and to the Tulox gold property located in the Clinton Mining Division, British Columbia from Amarc Resources Ltd.

Changes To CNSX Stock List

Enertopia Corp.

SYMBOL: TOP

Listing Date: August 13, 2010

Activity: Enertopia is a renewable energy company that is pursuing business opportunities in several cleantech sectors, including: Solar PV (Photovoltaic), Solar Thermal (Hot Water), Energy Retrofits and Recovery, Solar powered Filtered Drinking Water. The Company has an 8.25% equity investment in Pro Eco Energy USA Ltd., a clean technology energy company involved in designing, developing and installing solar energy solutions for commercial and residential customers

Merus Labs International Inc.

SYMBOL: MR

Listing Date: September 16, 2010

Activity: Merus Labs' business objective is to develop a distribution network throughout North America for its licensed specialty pharmaceutical products and to market its products in North America through direct sales and a network of agents. The Company will seek to expand its revenues by (i) acquiring or in-licensing additional legacy products, and (ii) acquiring the rights to revenue streams and royalties generated primarily by legacy products owned by other pharmaceutical companies.

MacMillan Minerals Inc.

SYMBOL: MMX

Listing Date: September 14, 2010

Activity: MacMillan Minerals is an exploration company with a focus on gold and silver exploration on numerous properties in Mexico. The Company intends to continue its exploration and development program on the Las Cucharas Property, including drilling to attempt to define a resource estimate on known zones of mineralization within or in close proximity to existing workings, drilling to test for depth extensions of zones of mineralization known to be open and conduct environmental, metallurgical and other studies required to attempt to advance the Las Cucharas Property.

Colba.Net Telecom Inc.

SYMBOL: CB

Listing Date: October 1, 2010

Activity: Colba.Net offers high-speed Internet service provided by a DSL-based broadband access network, Voice Over IP and Web hosting. In 2007, Colba.Net installed its equipment in eight telephone central offices (CO) of Bell Canada in Montreal in order to offer ADSL2+ Internet access allowing the Company to offer speeds of up to 24 Mbit/s downstream and up to 3 Mbit/s upstream.

Sypher Resources Ltd.

SYMBOL: SYP

Listing Date: October 4, 2010

Activity: Sypher Resources is engaged in the business of evaluating, acquiring and exploring natural resource properties. Pursuant to an Option Agreement, the Company has the right to acquire an undivided 100% legal and beneficial interest in the McBride Property, an exploration property situated in Manitoba on the Johnson Shear Zone within the Paleoproterozoic Lynn Lake greenstone belt.

Gemoscan Canada, Inc.

SYMBOL: GES

Listing Date: October 22, 2010

Activity: Gemoscan owns and markets the Hemocode System, a well-being and lifestyle solution that with a simple blood test that detects and provides solutions for the treatment of food intolerances. The Hemocode System generates customer-specific reports and recipe books which are provided to the customer accompanied by feedback from a health care specialist.

Rencore Resources Ltd.

SYMBOL: RNC

Listing Date: November 3, 2010

Activity: Rencore is a junior mining exploration and development company engaged in the acquisition, exploration and development of mineral prospects in Canada. The Company holds a 100% interest in its principal property being the "Nipigon Project" comprising 22 contiguous claims located approximately 67 km northeast of the town of Nipigon, Ontario.

"We switched our listing from the TSX to the CNSX and are extremely pleased that we did. The process was simple, cost-effective and quick. That was important to our company as we now have more time and money to focus on our business activities.

We feel that CNSX is a great place to be."

Kamil Khobzi, President, Cancor Mines Inc. (KCR)



Changes To CNSX Stock List



Global Biotech Corp.



Armada Mercantile Ltd.

Axios Mobile Assets Corp.

SYMBOL: AXA

Listing Date: November 1, 2010

Activity: Axios is in the business of producing and supplying an environmentally friendly structural and trackable mobile assets platform (pallets). Axios has developed a low cost, low capital, recyclable, bioresin material and manufacturing methodology to replace wood, fossil fuel plastics and metals in certain structural applications. The assets and various applications produced, when combined with the Axios RFID and proprietary software, make for a trackable and traceable asset.

Premier Diagnostic Health Services Inc.

SYMBOL: PDH

Listing Date: November 1, 2010

Activity: Premier Diagnostics provides advanced nuclear medicine diagnostic imaging services using positron emission tomography/ x-ray computed tomography ("PET/CT") scan for the early detection of cancer, heart, and brain diseases. The Company intends to establish centres for advanced diagnostic imaging, together with an integrated support services infrastructure, utilizing PET (positron emission tomography) scanning technology. PET is used in the early detection, evaluation and management of cancer and also in the evaluation of heart disease and Alzheimer's disease.

Bastion Resources Ltd.

SYMBOL: BSN

Listing Date: November 3, 2010

Activity: Bastion is a junior mining exploration and development company engaged in the acquisition, exploration and development of mineral prospects in Canada. Pursuant to an Option Agreement, the Company has the right to acquire a 50% interest in the Surprise Lake Property, an exploration property consisting three mineral claims located in the Atlin Mining District of northern British Columbia.

HLD Land Development

Limited Partnership

SYMBOL: HLD.UN

Listing Date: November 5, 2010

Activity: HLD Land Development has signed an agreement for the acquisition of an aggregate 25.875 percent working interest in 12 light oil wells located near Kerrobert, Saskatchewan, a community situated approximately 100 miles southeast of Lloydminster, Alberta.

Ravencrest Resources Inc.

SYMBOL: RVY

Listing Date: November 5, 2010

Activity: Ravencrest is a junior mining exploration and development company engaged in the acquisition, exploration and development of mineral prospects in Canada. The Company holds an option to earn a 100% interest in its principal property being the "Siwash Property" comprising 97 mineral claims located in southern British Columbia at Siwash Creek, in the Similkameen Mining Division.

Shamrock Enterprises Inc.

SYMBOL: SRS

Listing Date: November 10, 2010

Activity: Shamrock is a junior mining exploration and development company engaged in the acquisition, exploration and development of mineral prospects in Canada.

GLR Resources Inc.

SYMBOL: GLE

Listing Date: November 11, 2010

Activity: GLR Resources is a junior mining exploration and development company engaged in the acquisition, exploration and development of mineral prospects in Canada.

Portage Minerals Inc.

SYMBOL: RKX

Listing Date: November 11, 2010

Activity: Portage is a junior mining exploration and development company engaged in the acquisition, exploration and development of mineral prospects in Canada and the United States.

Changes To CNSX Stock List



"Being in a competitive environment was one reason we decided to list on CNSX. With CNSX you can focus on building your business without high costs and paperwork associated with other exchanges.

The CNSX staff were very accommodating and processed our listing application quickly and efficiently."

Preston Maddin, CEO, VisionSky Corp. (VKY)

Shoal Point Energy Ltd.

SYMBOL: SHP

Listing Date: November 23, 2010

Activity: Shoal Point is currently engaged in oil and gas exploration, development, production, and acquisitions in Canada, specifically in Atlantic Canada.

BacTech Environmental Corp.

SYMBOL: BAC

Listing Date: December 2, 2010

Activity: BacTech's remediation technology utilizes various strains of bacteria adapted to a specific application. The bacteria operating in a solution at temperatures between 30C and 80C act on the metal sulphides in the presence of air to liberate base metals such as copper, nickel, cobalt, zinc and iron into the solution. The solutions are then treated to extract the valuable products as pure metals using other existing technology. Any precious metals present are not dissolved by the bacteria, but remain behind in the residue.

Golden Moor Inc.

SYMBOL: MUD

Listing Date: December 22, 2010

Activity: Golden Moor's mission for the past 20 years has been to improve global health with natural products, special equipment and personal services. Its president is Marc Saint-Onge, a certified orthotherapist who, before assuming the management of the Corporation, treated muscular-skeletal problems in his clinic. Over time, Mr. Saint-Onge began to focus on the therapeutic benefits of humic acid and after investigating 63 separate bogs, found the highest humic acid content in Casselman, Ontario, Canada. He decided to establish his business in this area. Over the years, he developed over 89 recipes derived from the moor with that uncommonly high humic acid content. In 1994, he officially launched the Golden Moor brand and opened a 5,000 square foot manufacturing plant. In 1998, the Corporation began selling directly to consumers.

Abattis Biologix Corp.

SYMBOL: FLU

Listing Date: December 23, 2010

Activity: Abattis Biologix is engaged in the research, development and manufacture of natural botanical formulations which prevent or treat various influenza strains found in human, avian and mammalian populations. On April 16, 2009, the Company entered into an agreement with PRB Pharmaceuticals, Inc. and Pacific Bio-Pharmaceuticals, Inc. for the purchase of their interest in patents and intellectual

Carbon Friendly Solutions Inc.

SYMBOL: CFQ

Listing Date: December 30, 2010

Activity: Carbon Friendly is a project proponent that provides products and solutions for companies, organizations and individuals looking to reduce or offset their global warming impact caused by greenhouse gas emissions, while including the generation of carbon credits for sale in the global voluntary and compliance markets.



"No problems with volume on CNSX, it's a great place to trade and it's a privilege to be listed there."

They are the easiest people to deal with, did wonderful things for us, and it is inexpensive and is a great place to list."

Robin Dow, former CEO – Wedge Energy International Inc. (WEG)

Changes To CNSX Stock List

Plan of Arrangement - Great Bear Resources Ltd.

Great Bear Resources Ltd. ("Great Bear" or the "Company") announced the effective date of its statutory arrangement (the "Arrangement") previously approved by its shareholders and by the Supreme Court of British Columbia. The effective date of the Arrangement was May 31, 2010 (the "Arrangement Effective Date").

The Arrangement resulted in the transfer of certain assets of Great Bear to Mountain Gold Resources Ltd. ("Mountain Gold"), a wholly-owned subsidiary of Great Bear, under the provisions of Section 288 of the British Columbia Business Corporations Act (the "BCBCA").

The results of the Arrangement are summarized as follows:

each Great Bear Shareholder received one-third of a common share of Mountain Gold (to the nearest whole share) for each common share of Great Bear owned by such Great Bear Shareholder on the Arrangement Effective Date;

- each Great Bear Shareholder continued to own one common share of Great Bear for each common share of Great Bear owned by such Great Bear Shareholder on the Arrangement Effective Date;
- Great Bear retained all of its cash except for \$50,000 transferred to Mountain Gold as initial working capital, and continued to carry on the business of exploration and development of uranium prospects;
- Mountain Gold acquired Great Bear's interest in the "Birch" gold prospect, located in the Cariboo Mining Division of British Columbia, and \$50,000 in cash from Great Bear.

Symbol: GBR

Effective Date and Record Date: Monday, May 31, 2010

Ex-Distribution Date: Thursday, May 27, 2010

Province of Manitoba Bonds

On May 21, 2010 Manitoba Finance announced the interest rate for Manitoba Builder Bonds, Series 12, on sale May 25 to June 8 throughout the province.

In addition, the interest rate for all outstanding floating rate bonds, which are adjustable and redeemable annually, has been set at 1.5 percent effective June 15, 2010.

The Series 12 Builder Bonds were listed on Wednesday, June 16 under the following symbols:

CUSIP Symbol Description

56343TBN3 BL.DB.A Three-Year Annual Fixed Rate 2.5% 6/15/2013
 56343TBL7 BL.DB.B Five-Year Annual Fixed Rate 3.15% 6/15/2015
 56343TBK9 BL.DB.C Five-Year Compound Fixed Rate 3.15% 6/15/2015
 56343TBM5 BL.DB.F Five-Year Annual Floating Rate 1.5% 6/15/2015

The following bonds were delisted upon maturation Tuesday, June 15, 2010:

BIA.DB.B Builder Bonds Series 9 Five-Year Annual Fixed Rate
 IFB.DB Builder Bonds Series 9 Five-Year Floating Rate
 BIC.DB Builder Bonds Series 9 Five-Year Compound Fixed Rate
 HJA.DB.A Manitoba Hydro Series 10 Three-Year Annual Fixed Rate

The interest rate was adjusted to 1.5 percent on the outstanding Floating Rate bonds, effective June 15, 2010:

IFH.DB Hydro Bonds Series 9, 6/15/2011
 HJF.DB Hydro Bonds Series 10, 6/15/2012
 BJF.DB Builder Bonds Series 10, 6/15/2013
 BKF.DB builder Bonds Series 11, 6/15/2014

Changes To CNSX Stock List

Name Change/Consolidation/Splits

Excalibur Resources Ltd.

SYMBOL: XBR

Announced a share consolidation on the basis of one (1) post consolidation common share for every eight (8) pre-consolidation common shares.

Arris Resources Inc.

SYMBOL: AAS

Announced a name change to **RTN Stealth Software Inc.** Shares began trading under the new name on January 8, 2010.

New Symbol: RTN

Range Metals Inc.

SYMBOL: RGO

Announced a name change to **Range Energy Resources Inc.** Shares began trading under the new name on January 13, 2010.

The shares continue to trade under the symbol "RGO"

Great Bear Uranium Corp.

SYMBOL: GBR

Announced a name change to **Great Bear Resources Ltd.** shares began trading under the new name on January 29, 2010.

The shares continue to trade under the symbol "GBR"

InCana Investments Inc.

SYMBOL: IIN

Pursuant to a fundamental change review, the common shares of InCana Investments Inc. ("IIN") re-qualified for listing. InCana announced the completion of its previously announced acquisition of EasyMed Services SA. The shares began trading under the new name of EasyMed Services Inc. on, February 22, 2010

New Symbol: EZM

ACFAW.com Inc.

SYMBOL: SX

Announced a name change to St-Georges Platinum and Base Metals Inc. and the consolidation of its common shares on the basis of one (1) new post-consolidation common share for each two (2) pre-consolidation common shares.

Effective Date: May 4, 2010

Aqueous Capital Corp

SYMBOL: SQC

Announced a name change to **Stoneset Equity Development Corp.** shares began trading under the new name on April 5, 2010.

The shares continue to trade under the symbol "SQC"

Scarlet Resources Ltd.

SYMBOL: SCT

Pursuant to a fundamental change review, the common shares of Scarlet Resources Ltd. ("SCT") re-qualified for listing. Scarlet announced the completion of its previously announced business combination with United Mining Group, Inc.

Effective Date: May 10, 2010

New Symbol: UMG

Strategic Resource Acquisition Corporation

Symbol: SRZ

Announced a consolidation of its common shares on the basis of one (1) new post-consolidation common share for each twelve (12) preconsolidation common shares.

Effective Date: May 28, 2010

Platoro West Holdings Inc.

SYMBOL: SPD

Announced a name change to Sliver Predator Corp and the consolidation of its common shares on the basis of one (1) new post-consolidation common share for each twelve (12) preconsolidation common shares. Fractional shares remaining after giving effect to the consolidation were cancelled, such that shareholdings of each shareholder were rounded down to the nearest whole number of post consolidation common shares.

Effective Date: June 24, 2010

Next Gen Metals Inc.

SYMBOL: N

Announced a consolidation of its common shares on the basis of one (1) new post-consolidation common share for each two (2) existing common shares. Fractional shares of 0.5 and higher were rounded up and less than 0.5 were cancelled. The consolidation reduced the number of shares outstanding to approximately 8,818,585 common shares.

Effective Date: June 28, 2010



Changes To CNSX Stock List

Name Change/Consolidation/Splits

Symbol Change - Arris Holdings Inc.

Symbol: AHI

Began trading under the new symbol "AAF"

Effective Date: August 19, 2010.

VisionSky Corp

SYMBOL: VKY

Announced a consolidation of its common shares on the basis of one (1) new post-consolidation common share for each fifteen (15) existing common shares.

Effective Date: December 23, 2010

Covenant Resources Ltd.

SYMBOL: CVA

Announced a name change to Passport Energy Ltd.

Effective Date: December 13, 2010

NEW Symbol: PPO



"I was first introduced to CNSX at the PDAC Conference a couple of years ago and was intrigued by this new exchange and was encouraged by two brokers who helped underwrite Hi Ho Silver to forge ahead with bringing a new company public.

I have absolutely no regrets and truly feel it is really the only true venture exchange currently in Canada and look forward to a long and fruitful relationship with the CNSX and to bring additional new listings onboard as well."

Fred Fisher, former President, Hi Ho Silver Resources Inc. (HHS)

Delisted

American Insulock Inc. (INS.U)

Effective date: January 19, 2010

United Mining Group Inc (UMG)

Effective Date: September 10, 2010

Warwick Communications Inc (EAD)

Effective Date: February 8, 2010

Biosign Technologies Inc (BIO)

Effective Date: September 17, 2010

Veraz Petroleum Ltd. (VRZ)

Effective Date: February 16, 2010

Canadian International Minerals Inc (CIN)

Effective Date: September 29, 2010

VisionSky Warrants (VKY.WT)

Effective Date: February 22, 2010

Trevali Resources Corp. (TV)

Effective Date: October 6, 2010

Minaurum Gold Inc. (MGG)

Effective Date: February 24, 2010

Great Bear Resources Ltd. (GBR)

Effective Date: November 3, 2010

Fire River Gold Corp. (FAU)

Effective Date: May 10, 2010

Cougar Minerals Corp. (COU)

Effective Date: November 23, 2010

Redzone Resources Ltd. (REZ)

Effective Date: June 22, 2010.

OnePak, Inc. (OPK)

Effective Date: December 31, 2010

Redzone Resources Ltd. (REZ.WT)

Effective Date: July 14, 2010.

REDEMPTION - Mavrix Fund 8% Convertible Debenture

SYMBOL: MVX.DB

Effective March 15, 2010, Mavrix redeemed all of its 8% Convertible Unsecured Subordinated Debentures. As a result, MVX.DB was delisted at the close on March 15th, 2010. For more details see bulletin 2010-0302.

RX Exploration Inc. (RXE)

Effective Date: August 3, 2010

Regulatory Update

During the summer of 2010, the Ontario Securities commission approved and CNSX Markets introduced amendments to CNX Rules and Policies that represented a significant overhaul of the structure of the Policies.

A. Policy Changes

The first group of amendments restructured *Policy 2 – Qualification for Listing* to remove listing criteria for specific products from the main text and include them as appendices. As a result of the changes, new Appendices were added with specifics relating to equity and debt securities. The addition of specific listing criteria for different products provides better guidance for issuers seeking to list securities other than equity securities, and specific disclosure requirements more appropriate to each type of product will ensure that investors and other market participants have access to relevant disclosure. Inclusion of the criteria and requirements in Policy 2 and its Appendices will ensure transparency of CNSX requirements. Consequential amendments to Policies 4 – *Corporate Governance and Miscellaneous Provisions* and 5 – *Timely Disclosure, Trading Halts and Posting Requirements* and the related Forms resulted from the review and restructuring of Policy 2 and the focus on differentiating by security type.

A new Policy 10 – *Specialist Securities* provides guidance for securities with special, non-financial requirements.

Here are some of the highlights from the amended Policy 2:

- Policy 2-9.1(e) now provides a CNSX Issuer need not post a public document submitted to SEDAR on the CNSX website if identical disclosure has already been posted in a CNSX Form.
- Policy 2-12 entitled Transfer and Registration of Securities was moved from Policy 4. The outdated requirement to maintain transfer facilities in the City of Toronto has been removed and the proposed amendment states only that the Issuer must maintain transfer and registration facilities in good standing where the securities of the Issuer are directly transferable and that certificates must name the cities where they are transferable and must be interchangeably transferable and identical in colour and form with each other.

Policy 2 Appendix A - Equity Securities

The Builder's Share guidelines and escrow policies, which had been previously published in a Regulatory Notice, are now included in Appendix A of the Policy with no significant changes to those requirements. Paragraph 2.8(c) of Appendix A to the Policy now explicitly states that CNSX, in its sole discretion, may impose escrow arrangements that are in addition to those required by National Policy 46-201 Escrow for Initial Public Offerings, or consider different proposals such as an "earn-out" escrow, on a case-by-case basis.

Policy 2 Appendix B - Debt Securities

For the purposes of the Appendix, "debt securities" includes bonds, debentures, notes, Eurobonds, Medium Term Notes, Sukuk (Islamic bonds) and any other fixed income securities that CNSX deems to be debt securities.

- An Issuer of debt securities must have net assets of at least \$1 million or, where the Issuer is a special purpose vehicle or a holding company that does not meet this requirement itself, CNSX may consider the assets of an underlying entity.



Regulatory Update

Policy 5 - Timely Disclosure, Trading Halts And Posting Requirements

- Policy 5-13.2 indicates that, in respect of every debt security listed on CNSX, the CNSX Issuer must post the following documents (rather than the longer list of documents required for equity securities): a) every document required (i) to be filed with any Commission for a jurisdiction in which the issuer is a reporting issuer or equivalent, (ii) to be delivered to shareholders of the Issuer, or (iii) to be filed on SEDAR - concurrently or as soon as practicable following the filing with the Commission or SEDAR or the delivery to shareholders ; and b) an annually-updated Listing Statement completed to reflect all changes to information appearing in the previously posted Listing Statement - concurrently with the Issuer's audited annual financial statements.

Special Requirements – e.g., Islamic Securities

Policy 10 states that where the securities to be listed are held out as being in compliance with specific, non-exchange mandated requirements, the Issuer must disclose how it has been established and, if relevant, who has established that the securities are in compliance with the stated requirements.

For example, in the case of securities that are held out as being in compliance with Shari'ah, this requirement is met if the issuer:

- a) appoints a Shari'ah Supervisory Board, with at least two members, to advise in respect of Shari'ah compliance, on all aspects of the offering, including advice on the information to be provided;
- b) discloses the names of the members of the Shari'ah Supervisory Board and their respective qualifications, experience and expertise in Islamic jurisprudence and Islamic finance; and
- c) ensures that the Shari'ah Supervisory Board issues a Shari'ah pronouncement in writing that is signed by the Chairman and at least one other member of the Shari'ah Supervisory Board.

Forms

The Listing Statement (Form 2A) has been updated to conform with the Long Form prospectus requirements of National Instrument 41-101 General Prospectus Requirements as set out in Form 41-101F1 Information Required in a Prospectus.

As a matter of practice, CNSX allows an Issuer that is preparing a Listing Statement to use the contents of a current prospectus by preparing a table of concordance which clearly states under each heading in the Form where the appropriate disclosure can be found within the prospectus. Accordingly, the updated Form 2A does not mirror the following requirements of the long form prospectus (since these disclosures are made in the prospectus):

- a) the information regarding the distribution of securities supported by a prospectus such as the plan of distribution and the earnings coverage ratio of the securities being distributed;
- b) the detailed requirements for financial statements - CNSX allows an issuer to rely on the most recently filed audited financial statements if it is already a reporting issuer, or the financial statements set out in the prospectus if it is not; and
- c) terms like "IPO Venture" and "junior issuer" are excluded, but the disclosure requirements are the same in the Form 2A and Form 41-101F1.

Details of the specific disclosure requirements for Mineral Projects and Oil & Gas Operations have been removed from the body of Form 2A and added as Appendices A and B respectively. Each new appendix provides a list of the items that must be included within the Form 2A.



Regulatory Update

B. Rule Changes

Initially, the Alternative Market (Pure Trading) was developed to provide competition in the Canadian markets and, consequentially, was focused on the securities listed on other exchanges. CNSX Markets has since considered that there may be benefits to having the ability to list a security on CNSX and trade it on the Pure Trading facility. To allow this flexibility, the definition of “Alternative Market Security” was amended to include securities listed on CNSX.

C. Pending Rule Changes

In September, CNSX Markets proposed significant amendments to the Trading Rules. To support both CNSX and Pure Trading, CNSX Markets currently operates two different instances of its trading system software. In order to reduce the software and operational costs of deploying two systems to the organization and to simplify the means of access for investors, the Exchange intends to operate CNSX and Pure Trading with identical versions of the “X-stream” trading system.

The review of the Rules for the single system project provided an opportunity to update other parts of the Rules, including the sections relating to trading by eligible clients.

CNSX Markets proposed amendments to the Rules necessary to allow for the migration of CNSX-listed securities to the software version employed on the Pure Trading platform. A common set of rules for all securities traded on CNSX Markets will eliminate the need for different compliance procedures for trading on CNSX and Pure Trading, potentially lowering compliance costs for CNSX Dealers.

Description of Amendments

Some of the proposed changes are required to accommodate the trading of listed securities and Alternative Market securities in an identical system, others update the requirements for eligible client access, and several other amendments are proposed to harmonize and simplify the Rules.

The substantive changes to the Rules include the elimination of the requirement to provide, in all cases, price improvement from the bid or offer when executing a cross. Currently, when entering a cross for a CNSX-listed security a CNSX Dealer may only enter the cross in between the bid/ask spread, which imposes a greater restriction than what is allowed under the Universal Market Integrity Rules (UMIR).

The changes would also repeal member regulation related requirements that have been superseded by IIROC requirements, extend trading access for eligible clients to all securities, and clarify the latter requirements to address current practices by CNSX Dealers.

Rule 12 Access by Eligible Clients will include the substance of existing Rule 11-102, divided into sections relating to eligibility requirements, conditions for providing access, and responsibility of dealers. These changes also allow for eligible client access to the CNSX Trading System to trade all securities, removing the distinction between the Listed Market and the Alternative Market. The current practices of transmission through the dealers’ systems and third party vendors’ systems are now both reflected. We also propose to transfer to CNSX Dealers the currently impractical exchange obligation to ensure CNSX Dealers’ systems meet the requirements defined in the Rule, and add a provision for CNSX Dealers to provide similar controls over access through third-party vendors. Such a provision is already included in the rules of other exchanges.

These proposed rule amendments were published for comment, but not yet approved at year end. Implementation is expected in the first quarter of 2011.

D. Proposed Policy Changes

In November, CNSX Markets proposed amendments to Policy 2 that reflect the amendments to Appendix C of our Restated Recognition Order, extending eligibility for listing to certain prospectus-exempt debt securities.

Regulatory Update

PAGE 22

The prospectus-exempt debt securities that CNSX Markets seeks to list are currently distributed to the public in Canada under the same prospectus exemptions set out in the Restated CNSX Markets Recognition Order, following which the securities are freely traded over-the-counter with settlement through FundServ. The issuers are not subject to listing scrutiny, or the continuous disclosure requirements of a reporting issuer. Listing these securities will create an open and transparent, exchange-traded market, an area in which Canada lags behind other leading securities markets. The recent amendments to the eligibility criteria in CNSX Markets' recognition order were intended to complement the previous amendments to CNSX Policies, which included new, specific requirements for debt securities. The intention of the Policies is to provide a platform for trading debt securities that meet the eligibility criteria in a regulated exchange environment rather than over-the-counter.

The prospectus exemption for government debt securities has been in place for many years. The exemption for debt securities of financial institutions that meet the securities law requirements has also been in place for a considerable period of time. This includes banks – including Schedule II banks – that are regulated by the Office of the Superintendent of Financial Institutions Canada ("OSFI").

Issuers of these securities will automatically become reporting issuers in Ontario by listing the debt securities on CNSX, and will then be subject to the normal continuous disclosure regime applicable to all reporting issuers, subject to any relief that may be granted by the OSC.

The OSC published for comment CNSX Markets' application for a variation and restatement of the Previous Recognition Order on May 14, 2010. The published materials included the new provisions for prospectus-exempt debt (the Provisions) in an amended Appendix C – Eligible Issuers. No comments were received.

Amendments to Policy 2, including listing and disclosure requirements for listed debt securities, were made effective June 25 following publication for comment and Commission approval on June 15, 2010. No comments were received. We anticipate the amendments to Policy 2 will receive commission approval in the first quarter of 2011.

"I often recommend the Canadian National Stock Exchange to my emerging clients. CNSX is a very easy way to become public in Canada because their listing requirements are more streamlined as is their ongoing regulation."

Claudia Losie, Partner, Boughton Law Corp.

GoPublicInCanada.com

Going Public the CNSX Way

In 2010 we introduced a workshop for companies looking to raise money and go public. Response to this initiative has been very positive. Since the initial session on October 6th of 2010 we have conducted 5 workshops with 27 companies participating. A wide range of industries have been represented such as technology (hardware/software), healthcare, mineral exploration, green and clean-tech companies as well as service based enterprises

The workshops have been held at the CNSX office in Toronto and we intend to expand the program to other cities. The number of companies attending each workshop is limited to five so that each company has an opportunity to discuss their goals, options and challenges. The workshops have been conducted by Peter Traynor and Jeffrey Stanger, Listings Development staff at CNSX.

Companies can sign up for the workshop at [Raising Capital at GoPublicInCanada.com](http://RaisingCapitalatGoPublicInCanada.com). The following topics are covered:

- Intro to CNSX - Canadian National Stock Exchange
- The main methods of going public
- Financing alternatives
- Document preparation for financing
- Preparing a financing proposal
- The listing process
- Costs

Our workshop has attracted not only companies looking to raise capital but also interest from investment professionals. Due to the response we are looking at introducing other workshops including a CE Credit course for Advisors, Investment Bankers and Corporate Finance professionals at investment dealers.

Financings Completed in 2010

PAGE 23



Company	Symbol	Amount Raised	Date
Stealth Energy Inc.	SLH	\$5,000,000	Dec. 02/10
Copper Reef Mining Corp.	CZC	\$190,000	Dec. 07/10
TinyMassive Technologies Inc.	TNY	\$195,000	Dec. 10/10
Bird River Mines Inc.	BDR	\$75,000	Dec. 14/10
Shoal Point Energy Ltd.	SHP	\$3,836,000	Dec. 16/10
Alliance Mining Corp	ALM	\$25,000	Dec. 17/10
Lexaria Corp.	LXX	USD \$170,000	Dec. 17/10
Micromem Technologies Inc.	MRM	\$60,000	Dec. 20/10
Excalibur Resources Ltd.	XBR	\$127,500	Dec. 21/10
Golden Moor Inc. (IPO)	MUD	\$546,098	Dec. 22/10
Glenbriar Technologies Inc.	GTI	\$130,000	Dec. 23/10
Silver Predator Corp.	SPD	\$2,610,000	Dec. 23/10
Talmora Diamond Inc.	TAI	\$165,000	Dec. 29/10
McLaren Resources Inc.	MCL	\$200,000	Dec. 30/10
OnePak, Inc.	OPK	USD \$512,500	Dec. 31/10
Arctic Hunter Uranium Inc.	AHU	\$272,000	Dec. 31/10
Bastion Resources Ltd.(IPO)	BSN	\$600,000	Nov. 03/10
Micromem Technologies Inc.	MRM	\$100,000	Nov. 05/10
Wedge Energy International Inc.	WEG	\$350,000	Nov. 09/10
Shamrock Enterprises Inc.(IPO)	SRS	\$1,000,000	Nov. 10/10
Mantis Mineral Corp.	MYN	\$207,500	Nov. 15/10
Merus Labs International Inc.	MR	\$238,000	Nov. 16/10
HY Lake Gold Inc.	HYL	\$600,000	Nov. 19/10
Renforth Resources Inc.	RFR	\$460,000	Nov. 22/10
Valterra Resource Corporation	VTA	\$1,002,416	Nov. 22/10
QMI Seismic Inc.	QSS	\$605,000	Nov. 24/10
Orca Power Corp.	OP	\$150,000	Nov. 25/10
Cancor Mines Inc.	KCR	\$690,750	Oct. 01/10
Sypher Resources Ltd. (IPO)	SYR	\$450,000	Oct. 04/10
Burnstone Ventures Inc.	BVE	\$100,000	Oct. 15/10
Micromem Technologies Inc.	MRM	USD \$238,500	Oct. 18/10
Copper Reef Mining Corp.	CZC	\$353,000	Oct. 18/10
Renforth Resources Inc.	RFR	\$760,000	Oct. 25/10
Colt Resources Inc.	GTP	\$3,500,000	Oct. 25/10
Minerva Minerals Limited	MIL	\$60,000	Oct. 29/10
Trevalli Resources Corp.	TV	\$3,760,000	Sept. 02/10
Colt Resources Inc.	GTP	\$180,000	Sept. 03/10
Canadian International Minerals Inc.	CIN	\$325,760	Sept. 14/10
Micromem Technologies Inc.	MRM	\$200,000	Sept. 17/10
Covenant Resources Ltd	CVA	\$500,000	Sept. 17/10
Hilltown Resources Inc.	HLT	\$275,000	Sept. 22/10
Silver Predator Corp.	SPD	\$1,868,940	Sept. 22/10
Ona Power Corp.	OPO	\$1,760,000	Sept. 27/10
MacMillan Minerals Inc.	MMX	\$550,000	Sept. 30/10
Wedge Energy International Inc.	WEG	\$400,000	Aug. 11/10
TinyMassive Technologies Inc.	TNY	\$110,000	Aug. 17/10
Next Gen Metals Inc.	N	\$780,000	Aug. 18/10
Colt Resources Inc.	GTP	\$1,225,000	Aug. 20/10
Minerva Minerals Limited	MIL	\$60,000	Aug. 20/10
Far City Mining Limited	FCH	\$412,390	Jul. 12/10
Glenbriar Technologies Inc.	GTI	\$30,000	Jul. 14/10
Otterburn Ventures Inc.	OTB	\$200,000	Jul. 20/10
PetroWorth Resources Inc.	PTW	\$2,568,042	Jul. 22/10
Micromem Technologies Inc.	MRM	USD \$100,000	Jul. 23/10
TinyMassive Technologies Inc.	TNY	\$171,500	Jul. 30/10
Nass Valley Gateway Ltd.	NVG	\$170,000	Jun. 04/10

Financings Completed in 2010 ANNUAL REVIEW



Company	Symbol	Amount Raised	Date
OnePak, Inc.	OPK	USD \$250,000	Jun. 10/10
Galliard Resources Corp. (IPO)	GRS	\$400,000	Jun 10/10
Beatrix Ventures Inc.	BXV	\$210,000	Jun. 11/10
Covenant Resources Ltd	CVA	\$600,000	Jun. 21/10
Canadian International Minerals Inc.	CIN	\$162,400	Jun. 24/10
PetroWorth Resources Inc.	PTW	\$1,212,400	Jun. 30/10
United Mining Group, Inc.	UMG	\$6,638,250	May 05/10
Covenant Resources Ltd	CVA	\$600,000	May 07/10
Arch Biopartners Inc.	ACH	\$700,000	May0 7/10
Cancor Mines Inc.	KCR	\$1,000,000	May 13/10
RX Exploration Inc.	RXE	\$2,500,000	May 13/10
Copper Reef Mining Corp.	CZC	\$1,000,000	May 17/10
St-Georges Platinum and Base Metals Inc.	SX	\$352,000	May 17/10
Beatrix Ventures Inc.	BXV	\$157,250	May 21/10
QMI Seismic Inc.	QSS	\$100,000	May 21/10
Arris Holdings Inc.	AHI	\$100,000	May 23/10
Colt Resources Inc.	GTP	\$1,100,000	May 25/10
Cuervo Resources Inc.	FE	\$612,500	May 26/10
Micromem Technologies Inc.	MRM	US \$250,982	May 27/10
Excalibur Resources Ltd.	XBR	\$1,000,000	Apr. 12/10
Micromem Technologies Inc.	MRM	\$200,000	Apr. 12/10
Arris Holdings Inc.	AHI	\$100,000	Apr. 14/10
Stealth Energy Inc.	SLH	\$4,200,000	Apr. 21/10
Biosign Technologies Inc.	BIO	\$2,000,050	Apr. 22/10
Cuervo Resources Inc.	FE	\$700,000	Apr. 23/10
Great Bear Resources Ltd.	GBR	\$9,250,000	Apr. 23/10
Toro Resources Corp.	TRK	\$500,500	Apr. 28/10
Canadian International Minerals Inc.	CIN	\$125,000	Apr. 29/10
QMI Seismic Inc.	QSS	\$100,000	Apr. 29/10
RX Exploration Inc.	RXE	\$2,283,563	Apr. 30/10
Excalibur Resources Ltd.	XBR	\$60,000	Mar. 05/10
MLB Industries Inc.	BMP	\$190,000	Mar. 05/10
Cancor Mines Inc.	KCR	\$500,000	Mar.0 9/10
Kokomo Enterprises Inc.	KKO	\$87,000	Mar. 11/10
Fire River Gold Corp.	FAU	\$3,245,000	Mar. 19/10
Burnstone Ventures Inc.	BVE	\$200,000	Mar. 22/10
Redzone Resources Ltd.	REZ	\$4,332,550	Mar. 25/10
ACFAW.com Inc.	ACW	\$1,000,000	Mar. 25/10
Regal Resources Inc.	RGR	\$350,000	Mar. 29/10
RX Exploration Inc.	RXE	\$3,153,467	Mar. 30/10
Colt Resources Inc.	GTP	\$1,000,000	Mar. 31/10
Micromem Technologies Inc.	MRM	USD \$50,000	Feb. 01/10
Hilltown Resources Inc. (IPO)	HLT	\$450,000	Feb. 04/10
TAC Gold Corporation	TCG	\$60,500	Feb. 11/10
Micromem Technologies Inc.	MRM	USD \$60,000	Feb. 12/10
OnePak, Inc.	OPK	USD \$467,500	Feb. 16/10
Next Gen Metals Inc.	N	\$141,000	Feb. 19/10
Minaurum Gold Inc.	MGG	\$1,205,799	Feb. 22/10
Alliance Mining Corp	ALM	\$55,000	Jan. 13/10
Canadian International Minerals Inc.	CIN	\$548,700	Jan. 13/10
Burnstone Ventures Inc.	BVE	\$43,200	Jan. 15/10
Micromem Technologies Inc.	MRM	USD \$161,040	Jan. 15/10
GoldTrain Resources Inc.	GT	\$85,214	Jan. 18/10
MLB Industries Inc.	BMP	\$350,000	Jan. 25/10
Micromem Technologies Inc.	MRM	USD \$132,000	Jan. 26/10
Wedge Energy International Inc.	WEG	\$770,000	Jan. 27/10

Raising Capital The CNSX Way

Many private companies view an Initial Public Offering (IPO) on a stock exchange as the ultimate goal. It is (rightly) seen as the way to raise real money and create liquidity in the company's stock, and ultimately to provide an exit mechanism for the founders.

In the past, the dream of an IPO often seemed a long way off, because the costs of an IPO were prohibitive. An IPO involves an offering prospectus, with the requirement to get the last three years' financial statements audited, the legal fees associated with the preparation of the prospectus and listing application – and last but by no means least – the exchange's listing fees. A listing on the TSX will cost as much as \$750,000 plus the broker's commission on the amount raised. A listing on AIM usually costs a cool \$1 million. Even the TSX Venture exchange indicates that the cost of listing there is in the \$350 – 450,000 range. WOW!

Fortunately, the CNSX has changed all that. With our low cost listing fees and streamlined regulation, companies are now going public in Canada for less than \$100K a pop. This allows a company to launch an IPO at a much earlier stage and raise as little as \$400,000 to \$1 million in the initial offering – what we like to call a "Micro IPO". Micro IPO would never have developed without the CNSX model. In the last seven years, CNSX has enabled companies to raise over \$700 million in new capital. Here is a list of just six IPOs that were successfully listed on CNSX in 2010, showing the amounts raised:

Symbol	Name	Amount Raised	Industry Classification	Type
HLT	Hilltown Resources Inc.	\$ 450,000	Gold and Precious Metals	IPO
GRS	Galliard Resources Corp.	\$ 400,000	Metals and Minerals	IPO
SYP	Sypher Resources Ltd.	\$ 450,000	Gold and Precious Metals	IPO
BSN	Bastion Resources Ltd.	\$ 600,000	Gold and Precious Metals	IPO
SRS	Shamrock Enterprises Inc.	\$ 1,000,000	Gold and Precious Metals	IPO
MUD	Golden Moor Inc	\$ 546,100	Bio-tech	IPO

And the benefits of being listed on CNSX do not stop there. Once you are listed, a company can do subsequent offerings or private placements, to raise additional capital. The highest secondary offering we have ever had raised \$85m. It is common to see companies raising \$20 – 25m in a secondary offering, if they are successful. And many companies raise as little as \$50,000 - \$100,000 in private placements when they need additional working capital.

One interesting phenomena we saw in 2010 is that, in addition to the traditional IPOs – where the company files an offering prospectus at the time of listing – we had several issuers that raised new money, either: a) by way of a private placement executed immediately prior to the listing and conditional on the listing and then cleared for trading by filing a non-offering prospectus; or b) by way of a private placement (sometimes brokered, sometimes non-brokered) launched immediately after the listing. We know that this new money does not fall within the traditional definition of an "IPO", but it is new money raised coincident with a public listing.

Continued.....

"Going public is a complex and unnerving process at times. The CNSX team worked hard with Premier Diagnostics, to ensure a consistent line of communication and customer service that confirmed our decision to list on the Exchange. The CNSX ensured a quick, cost-effective process while maintaining the highest level of regulatory compliance and review."

Ian Turner
Chief Operating Officer
Premier Diagnostic
Health Services Inc
(CNSX: PDH)

Raising Capital The CNSX Way

Here is a list of such capital raises on CNSX in 2010:

Symbol	Name	Amount Raised	Industry	Type
TUX	Tulox Resources Inc.	\$ 200,000	Gold and Precious Metals	Private placement coincident with listing
TCG	TAC Gold Corporation	\$ 250,000	Gold and Precious Metals	Private placement coincident with listing
VIN	Vanguard Investments Corp.	\$ 215,000	Oil & Gas	Private placement coincident with listing
AVN	Avaranta Resources Ltd.	\$ 235,200	Gold and Precious Metals	Private placement coincident with listing
MR	Merus Labs International Inc.	\$ 161,900	Bio-tech	Private placement coincident with listing
AXA	Axios Mobile Assets Corp.	\$ 1,427,624	Technology	Private placement coincident with listing
RVT	Ravencrest Resources Inc.	\$ 250,000	Gold and Precious Metals	Private placement coincident with listing
RKX	Portage Minerals Inc.	\$ 1,194,095	Metals and Minerals	Private placement launched immediately upon listing
MMX	MacMillan Minerals Inc.	\$ 550,000	Metals and Minerals	Private placement launched immediately upon listing
TOP	Enertopia Corp	\$ 83,625	Cleantech - renewable energy	Private placement coincident with listing
PDH	Premier Diagnostic Health Services Inc.	\$ 478,000	Bio-Tech	Private placement coincident with listing
SHP	Shoal Point Energy Ltd.	\$ 6,091,591	Oil & Gas	Private placement coincident with listing
LIC	CLI Resources Inc.	\$ 100,000	Gold and Precious Metals	Private placement coincident with listing
FLU	Abbattis Biologix Corp.	\$ 1,200,000	Bio-tech	Private placement launched immediately upon listing
BAC	BacTech Environmental Corp	\$ 303,200	Cleantech	Private placement launched immediately upon listing



Pure Trading



2010 was a watershed year in the evolution of the Canadian equity markets. Canada was a stand-out as global markets started the long climb back from the depths of the financial crisis of 2008-9. With higher economic growth, lower inflation, a strengthening currency, a well capitalized and regulated financial services sector, and a positive long term outlook based on energy production and other in-demand commodities, Canada's equity markets attracted a great deal of interest from global investors and traders over the course of the year. Supporting this trend was the maturation of the multiple market environment: with smart routers and execution management systems, traders and investors were finally able to interact with the new sources of liquidity available in the system, much of it contributed by sophisticated market making firms operating from outside the country. Increased competition in the auction process led to dramatically tighter spreads, and a sharp decline in average order size. Combined with the message traffic explosion from the markets publishing these orders, maker/taker execution fee models from the markets, and the difficulty of human traders interacting with systems that update quotes every few milliseconds (requiring an investment in systems), the costs and benefits of the new environment have not been equally shared or borne.

In looking at these changes, we should keep in mind that Darwin's theory was not, as is commonly believed, that the fittest survived, but that the most *adaptable* species are favoured by natural selection. Although far too early to declare definitive winners and losers in adapting to the new environment, we can certainly see the beneficiaries and identify the pain points:

- Retail investors, and institutional investors executing in small size, are profoundly better off. With spreads for the most liquid stocks in Canada typically trading at the minimum increment, instead of the 3 to 5 cent spread common before, buyers are paying less and sellers are getting more for every small trade executed. Even if the execution fee (for consumers) is passed along to the end client, the benefit to the end client is reduced by a fraction of a penny per share only.
- Dealers servicing a retail clientele, particularly ones that have decided to absorb the execution fee, have seen a sharp increase in costs: the number of "prints" per client order has risen (increasing back office charges) faster than share volume increases, and, most importantly, the extremely high percentage of "marketable limit orders" being entered into the system by clients means that firms are not getting the benefit of liquidity provision credits/rebates, to offset the liquidity consumption charges assessed by all of the marketplaces.
- Market data vendors and access vendors have had to make significant investments in network and processing capabilities as a result of the substantial increase in message traffic. Their dealer customers, faced with compressed trading margins, are not willing to absorb these increased costs of market data delivery and order access and management services.
- Buy-side and sell-side block desks: although the trend away from block trading was apparent before the equity market structural changes took hold, the challenges for a liability desk to profitably trade its way out of a position taken on for a client are much greater now than they were 3 years ago. It is likely that increased risk in this activity has further restricted the amount of capital available to the block desks. The result is that it is more difficult for large institutional trades to get done the way they were 10 years ago.
- Market makers employing high frequency trading systems: these players have supplanted the traditional sources of liquidity in Canada (registered traders, retail limit orders) and have, by most accounts, profitably increased the absolute amount of liquidity available to the market through spread capture and liquidity provision rebates. Conversely, established Canadian pro traders without access to systems support are having a very hard time successfully trading in the new market.

Contacts:

Ian Bandeen
Chief Executive Officer
ian@puretrading.ca
416-572-2000 x2265

Richard Carleton
Vice President Corporate
Development
richard.carleton@puretrading.ca
416-572-2000 x2326

Pure Trading



- Quants and other traders employing algorithmic strategies: without the investment in high capacity/low latency systems prompted by the arrival of marketplace competition in Canada, and the liquidity supplied by the new market makers, Canada would have been left behind in the algorithmic trading revolution that has taken hold in the US, Western Europe and Asia. Inter-listed arbitrage, ETF to cash arbitrage, cash to derivatives arbitrage, stat arb and pairs trading all contribute heavily to the efficiency of Canada's markets. Without the participation of these players market quality, efficiency of the capital raising process and the competitiveness of our markets would suffer in comparison with our international competitors.

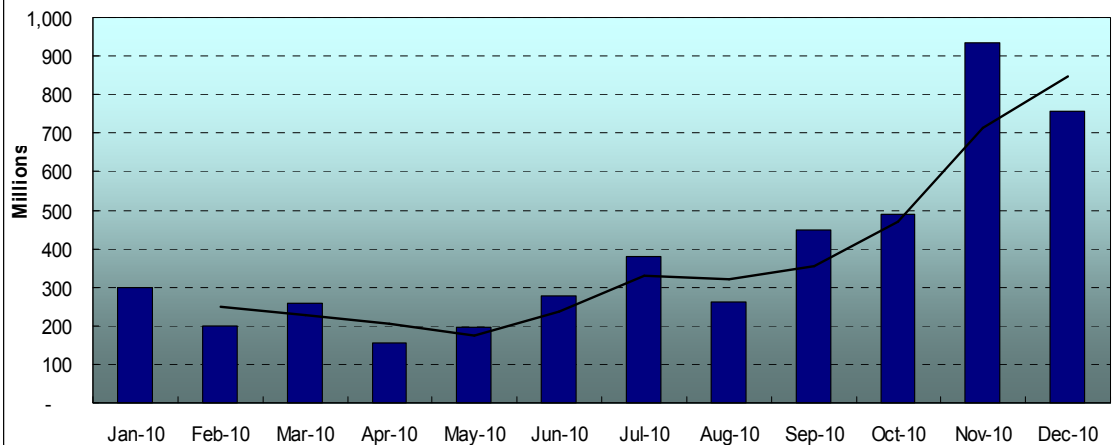
For Pure Trading, as the chart below illustrates, the second half of the year was marked by significant improvement in the volume of shares traded through the market. With the "Financial Crisis" in the rear view mirror, and the relative attractiveness of Canada as a place to do business, we successfully attracted new participants to our market as the year went on.

Contacts:

Ian Bandeen
Chief Executive Officer
ian@puretrading.ca
416-572-2000 x2265

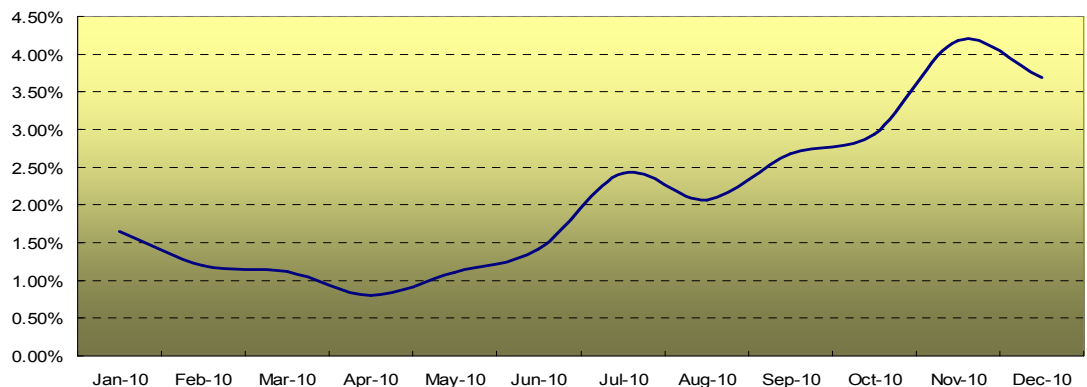
Richard Carleton
Vice President Corporate
Development
richard.carleton@puretrading.ca
416-572-2000 x2326

Pure Trading - Monthly Trading Volume



In addition to growing volumes, Pure Trading's share of the market for TSX-listed stocks increased over the course of the year as well:

Market Share - Pure
(TSX Listed Volume)



As we move into 2011, the stage is set for further competition amongst the marketplace operators. New services, pricing initiatives and more players active in the Canadian marketplace will all dominate the conversation in the coming year.

CNSX Participating Dealers

Dealer	#	Phone	Website
Acker Finley Inc.	132	416.777.9005	www.ackerfinley.com
Barclays Capital Canada Inc.	90	416 863 8900	www.barcap.com
BBS Securities	28	416 235 1227	www.bbssecurities.com
Beacon Securities Limited	87	(902) 422-1322	No Website
Blackwatch Capital Corp.	96	416 597.3131	www.blackwatchcc.com
BMO Nesbitt Burns Inc.	9	416.359.4000	www.bmonesbittburns.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	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)	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
e3m Investments Inc.	30	416.972.7490	
Edward Jones	56	905 306 8575	www.edwardjones.com
Fidelity Clearing Canada ULC	022	416-987-7990	Worn URL
First Energy Capital Corp.	10	403.262.0600	www.firstenergy.com
Fraser Mackenzie Limited	111	416 955 4777	www.frasermackenzie.com
Global Maxfin Capital Inc.	042	416.741.1445	
Global Securities Corporation	54	1.800.455.5778	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.instinnet.com
Integral Wealth Securities Limited	17	416.203.2000	www.integralwealth.com
Interactive Brokers Canada Inc.	57	1.877.745.4222	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
Jacob Securities	110	416 866 8300	www.jacobsecurities.com
Jennings Capital Inc.	121	416 304 2179	www.jenningscapital.com
JITNEYTRADE	99	416 985 8080	www.jitneytrade.com
Jones Trading Canada	91		www.jonestrading.com
Jones, Gable & Company Limited	44	416.365.8000	www.jonesgable.com
Jordan Capital Markets Inc.	69	778.373.4100	www.jordancap.com

"We support the CNSX because of the enhanced speed to listing for our clients – which enables our clients to put more money into the ground or into their products"

Mark Redcliffe, President, Jordan Capital Markets Inc.

CNSX Participating Dealers Cont'd

Dealer	#	Phone	Website
Laurentian Bank Securities Inc.	48	514.350.2800	www.lb-securities.ca
Leede Financial Markets Inc.	68	403.531.6800	www.leedefinancial.com
Liquidnet Canada Inc.	38	646.674.2000	www.liquidnet.com
Loewen Ondaatje McCutcheon Ltd.	45	416.964.4455	www.lomltd.com
M Partners Inc.	97	416.603.7381	
MacDougall, MacDougall & MacTier Inc	37	514.394.3000	www.3macs.com
Mackie Research Capital Corporation	083	416.860.7600	www.mackieresearch.com
Macquarie Capital Markets Canada Ltd.	011	416-848-3500	www.macquarieresearch.ca
Macquarie Private Wealth Inc.	046	416.864.3600	www.macquarieprivatewealth.ca
Manulife Securities Incorporated	70	905.331.0600	www.manulife.ca
Maple Securities Canada Limited	008	416.350.8225	
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.nbfinancial.com
NCP Northland Capital Partners Inc.	052	416.987.1880	www.northlandcp.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	1.888.545.6624	www.raymondjames.ca
RBC Capital Markets	2	416.842.2000	www.rbccm.com
Salman Partners Inc.	78	604.685.2450	www.salmanpartners.com
Scotia 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
Stifel Nicolaus Canada Inc.	082	416.815.0888	www.stifel.com
Stonecap Securities Inc.	020	416.864.2149	(416) 864-2149
TD Securities Inc.	7	416.307.9360	www.tdsecurities.com
Toll Cross Securities	93	416.365.1960	www.tollcross.ca
Trapeze Capital Corp.	150	416.361.1498	
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	NO WEBSITE
Wellington West Capital Markets	12	416.642.1900	www.wbcm.com
Wolverton Securities Ltd	95	1.877.390.7771	www.wolverton.ca

Market Data

Looking for up-to-date market data on, or want to trade, CNSX listed securities?

As a full stock exchange, CNSX data is available from all the regular sources. Set out below are the key data vendors and online broking firms that will enable you to get the information you need to make informed investment decisions and to trade securities listed on CNSX.

Name	Type of Data Offered	Modifier	Type of Access	Website
Delayed Quotes				
AlphaTrade	CNSX Level 1 *Free	CA;SYM	Web Access	www.alphatrade.com/financial-content.php
Bloomberg	CNSX Level 1 *Free*	SYM:CN	Web Access	www.bloomberg.com
CNSX	CNSX Level 1 & 2 *Free*	SYM	Web Access	www.cnsx.ca
Globe Investor	CNSX Level 1 *Free*	SYM-CN	Web Access	www.globeinvestor.com
Quotemedia	CNSX Level 1 & 2 *Free*	SYM:CNX	Web Access	www.quotemedia.com
Stockhouse (Stockgroup)	CNSX Level 1 *Free*	C.SYM	Web Access	www.stockhouse.com
Stockwatch	CNSX Level 1 & 2 *Free*	C:SYM	Web Access	www.stockwatch.com
Sympatico Finance	CNSX Level 1 *Free*	SYM-CN	Web Access	www.finance.sympatico.ca/Home
Vantage Wire	CNSX Level 1 & 2 *Free*	SYM:CNX	Web Access	www.vantagewire.com
Real-Time Quotes				
ACTIV Financial	CNSX Level 1 & 2	(Real-time)	Web Access	www.activfinancial.com
Alpha Trade	CNSX Level 1 & 2	(Real-time)	Web Access	www.alphatrade.com
Bloomberg	CNSX Level 1 & 2	(Real-time)	Web Access	www.bloomberg.com
Globe Investor	CNSX Level 1 (Level 2 available soon)	(Real-time)	Web Access	www.globeinvestor.com
Interactive Data	CNSX Level 1 & 2	(Real-time)	Web Access	www.interactivedata.com
PC Quote Canada	CNSX Level 1 & 2	(Real-time)	Web Access	www.pcquote.ca
QuoteMedia, Inc.	CNSX Level 1 & 2	(Real-time)	Web Access	www.quotemedia.com
Stockwatch (Canjex Publishing)	CNSX Level 1 & 2	(Real-time)	Web Access	www.stockwatch.com
SunGard Data Systems	CNSX Level 1 & 2	(Real-time)	Web Access	www.sungard.com
Thomson Reuters (Thomson One)	CNSX Level 1 (Level 2 available soon)	(Real-time)	Application	www.thomsonreuters.com
Thomson Reuters (Reuters/Bridge)	CNSX Level 1 & 2	(Real-time)	Application	www.thomsonreuters.com

Continued.....



For information
CNSX Markets Inc.
Market Information
T: 416-572-2000
E: market-info@cnsx.ca

Trading Access/Online Brokerage Providers



Quotes & Online Trading Access				
CIBC	<i>Not Applicable</i>		Online Brokerage Trading	www.investorsedge.cibc.com
Credential Direct	CNSX Level 1	(Delayed)	Online Brokerage Trading	www.credentialsecurities.com
Laurentian Bank	CNSX Level 1	(Delayed)	Online Brokerage Trading	www.cebl.vmbi.ca
National Bank Financial Group	CNSX Level 1	(Delayed)	Online Brokerage Trading	www.nbdb.ca
RBC	<i>Not Applicable</i>		Online Brokerage Trading	www.rbcdirectinvesting.com
QTrade Financial Group	Available soon			www.qtrade.ca
Questrade	Available soon			www.questrade.com
Scotia iTRADE	Available soon			www.scotiaitrade.com
Quotes & Trading Access				
Belzberg	CNSX Level 1 & 2	(Real-time)	Order Entry Application	www.belzberg.com
Bloomberg TradeBook	CNSX Level 1 & 2	(Real-time)	Order Entry Application	www.bloomberg.com
Cap-Mart Inc.	<i>Not Applicable</i>		Order Entry Application	www.cap-mart.com
Fidessa	CNSX Level 1 & 2	(Real-time)	Order Entry Application	www.fidessa.com
IRESS Canada	CNSX Level 1 & 2	(Real-time)	Order Entry Application	www.iress.ca
ITS Online Inc.	CNSX Level 1 & 2	(Real-time)	Order Entry Application	www.itsys.ca

For information
 CNSX Markets Inc.
 Market Information
 T: 416-572-2000
 E: market-info@cnsx.ca

Service Directory and Service Provider Program

CNSX has created the CNSX Service Directory and the Service Provider Program to provide additional support to listed companies.

The Service Directory is a source for CNSX listed companies to locate valuable services that are being offered at preferential pricing. Prior to being offered to the issuer community, these services and service providers are reviewed by CNSX to ensure that relevance and value exist. CNSX will focus on finding service providers that can help issuers better tell and explain their story to the investor community. They also reduce the cost of meeting their obligations as public companies. Such services include; Investor Relations, Research, Transfer Agency, Newswire, and Communications Services.

CNSX believes that creating a partnership with the service providers benefits all parties, the issuer with value added services at preferential pricing, the service provider with a targeted market, and CNSX with greater exposure.

For a complete description of CNSX service providers, please visit the CNSX service directory that can be found on www.cnsx.ca.

"Like CNSX, we may be small but we're also very good"

John Rule
CEO
Targeted Inc.

For information
CNSX Markets Inc.
Market Information
T: 416-572-2000
E: market-info@cnsx.ca



**CANADIAN NATIONAL
STOCK EXCHANGE**

Canada's full service
stock exchange:

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

The stock exchange of the future - now.

www.cnsx.ca



For information: CNSX Markets Inc. | 416.572.2000 | market-info@cnsx.ca