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In the second quarter of 2013, the Ontario Securities Commission (the “**OSC**”) reviewed compliance with Forward-Looking Information (“**FLI**”) disclosure requirements and identified areas needing improvement. The OSC also reviewed technical reports filed by mining issuers and found compliance with disclosure requirements to be “unacceptable”. The Ontario government passed a budget bill that increases the OSC’s ability to share information across borders and prosecute insider trading and fraud violations. The U.S. Securities and Exchange Commission (the “**SEC**”) adopted significant amendments that came into force this September. Most notably, the Canadian Securities Administrators (the “**CSA**”) published final amendments which would have the effect of eliminating the prohibition against general solicitation in offerings. The final amendments published by the CSA will, when they come into force, increase permissible pre-marketing and marketing activities permitted by issuers and investment dealers in connection with prospectus offerings. Finally, Prime Minister Stephen Harper announced that Canada will adopt a G8 initiative requiring Canadian companies in the extractive sectors to disclose payments to foreign and domestic governments, however, the details of this new initiative have yet to be determined.

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