NASDAQ STATEMENT OF GOVERNANCE DIFFERENCES

As a Canadian corporation listed on The NASDAQ Stock Market (“NASDAQ”), we are not required to comply with certain NASDAQ corporate governance standards. Section 5615(a)(3) of the NASDAQ Stock Market Rules (“NASDAQ Rules”) permits NASDAQ to grant exemptions to a foreign private issuer for certain provisions of the Rule 5600 series, Rule 5250(b)(3) and Rule 5250(d). We are governed by the Business Corporations Act (Ontario) (the “OBCA”) and our common shares are listed in Canada on the Toronto Stock Exchange (“TSX”). As such, we are subject to the corporate governance requirements of the OBCA and the TSX and applicable Canadian securities laws. A description of the significant ways in which our corporate governance practices differ from those followed by U.S. domestic companies pursuant to the NASDAQ Stock Market Rules is as follows:

**Proxy Solicitation Requirements:** Rule 5620(b) of the NASDAQ Rules requires that a company solicit proxies and provide proxy statements for all meetings of shareholders and provide copies of such proxy solicitation to NASDAQ. We solicit proxies and provide management information circulars for all meetings of shareholders in accordance with applicable rules and regulations under the OBCA and TSX and applicable Canadian securities laws.

**Quorum Requirements:** Rule 5620(c) of the NASDAQ Rules requires that the minimum quorum requirement for any meeting of a company’s shareholders is 33 1/3% of the outstanding common shares. In addition, Rule 5620(c) requires that a company listed on NASDAQ state its quorum requirement in its bylaws. Our quorum requirement for a meeting of shareholders is set forth in our by-laws, which requires holders of not less than 10% of the shares entitled to vote at the meeting are present or represented by proxy and at least two (2) shareholders entitled to vote at the meeting actually present at the meeting.

The foregoing is consistent with the applicable laws in Canada and the rules of the TSX.

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