



General Order 51-933

Exemptions to Permit Semi-Annual Reporting for Certain Venture Issuers

**In the Matter of
*The Securities Act, 1988, SS 1988-89, c. S-42.2***

Exemption Order

(Section 160 of *The Securities Act, 1988*)

WHEREAS staff of the Securities Division (the “**Staff**”) of the Financial and Consumer Affairs Authority of Saskatchewan (“**FCAA**”) has applied to the FCAA for an Order pursuant to section 160 of *The Securities Act, 1988* (the “**Act**”) exempting certain venture issuers from certain interim financial reporting requirements under National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”), including certain requirements in Form 51-102F1 *Management’s Discussion & Analysis* (“**Form 51-102F1**”), as described below;

AND WHEREAS the FCAA has assigned to the Executive Director of the Securities Division, FCAA (the “**Director**”) the power to make exemption orders under the provisions of the Act including orders of general application;

AND WHEREAS terms defined in the Act and National Instrument 14-101 *Definitions* have the same meanings in this Order unless otherwise defined in this Order;

AND WHEREAS in this Order:

“**base shelf prospectus**” means a base shelf prospectus as defined in in National Instrument 44-102 *Shelf Distributions*;

“**exchange listed security**” means a security of a reporting issuer that is listed and posted for trading on TSX Venture Exchange or CNSX Markets Inc.;

“**Form 51-102F1**” means Form 51-102F1 *Management’s Discussion & Analysis*;

“**interim period**” means interim period as defined in NI 51-102;



“MD&A” means MD&A as defined in NI 51-102;

“NI 51-102” means National Instrument 51-102 *Continuous Disclosure Obligations*;

“Quarterly Reporting Exemption” means the exemption provided in Section 1 of this Order;

“revenue” means income arising in the course of an issuer’s ordinary activities determined in accordance with the accounting principles applied to the preparation of the issuer’s annual financial statements;

“shelf prospectus supplement” means shelf prospectus supplement as defined in National Instrument 44-102 *Shelf Distributions*; and

“venture issuer” means venture issuer as defined in NI 51-102.

AND WHEREAS Staff have represented to the Director that:

- (a) consultations with market participants, including issuers and other stakeholders, were conducted in connection with the development of the semi-annual reporting framework and the feedback received was generally supportive of a voluntary approach intended to reduce regulatory burden for smaller issuers while maintaining appropriate investor protection;
- (b) the exemptions provided in this Order form part of a pilot initiative intended to evaluate whether permitting eligible venture issuers to report on a semi-annual basis may reduce disproportionate compliance costs associated with quarterly reporting for smaller venture issuers with limited financial and administrative resources; and
- (c) the purpose of this Order is to exempt a specified class of reporting issuers from certain three and nine-month continuous disclosure requirements where, for those issuers, the regulatory and internal costs of preparing such reporting may outweigh the benefit of that reporting.

AND WHEREAS the Executive Director is of the opinion that it would not be prejudicial to the public interest to make this Order;



IT IS HEREBY ORDERED under section 160 of the Act that:

1. A reporting issuer is exempt from the requirement to file an interim financial report for each of the three and nine-month interim periods of its financial year, as required by subsection 4.3(1) of NI 51-102 provided that the issuer satisfies all of the following conditions at the end of each such three and nine-month interim period, as applicable:
 - (a) the issuer has been a reporting issuer in at least one jurisdiction of Canada for at least 12 months;
 - (b) the issuer is a venture issuer;
 - (c) the issuer has exchange listed securities;
 - (d) the issuer has revenue, as shown on the issuer's most recently filed audited annual financial statements, of no more than \$10 million;
 - (e) the issuer has filed with the regulator or securities regulatory authority in each jurisdiction in which it is a reporting issuer all periodic and timely disclosure documents that it is required to have filed in that jurisdiction:
 - (i) under applicable securities legislation;
 - (ii) pursuant to an order issued by the regulator or securities regulatory authority;
 - (iii) pursuant to an undertaking to the regulator or securities regulatory authority;
 - (f) during the preceding 12 months, none of the following applied:
 - (i) the issuer was the subject of a penalty or sanction, including a restriction on the use by the issuer of any type of prospectus, or exemption, imposed by a court relating to securities legislation or by a regulator or securities regulatory authority, other than an administrative monetary penalty for late filings;
 - (ii) the issuer was the subject of a cease trade order or order similar to a cease trade order in a jurisdiction of Canada that was not revoked within 30 days of its issuance;
 - (iii) the issuer stopped relying on the Quarterly Reporting Exemption;



(g) the issuer issued and filed a news release that:

- (i) states “This news release is being filed pursuant to Coordinated Blanket Order 51 – 933 *Exemptions to Permit Semi-Annual Reporting for Certain Venture Issuers*”, and
- (ii) specifies the initial interim period for which the issuer does not intend to file an interim financial report and related MD&A in reliance on the Quarterly Reporting Exemption.

AND IT IS FURTHER ORDERED THAT a reporting issuer relying on the Quarterly Reporting Exemption is exempt from the requirement under paragraph 4.3(2)(c) of NI 51-102 to provide a statement of comprehensive income for the three-month period ending on the last day of the interim period and comparative financial information for the corresponding period in the immediately preceding financial year.

AND IT IS FURTHER ORDERED THAT a reporting issuer relying on the Quarterly Reporting Exemption is exempt from the requirements under subsections 4.6(3) and 5.6(1) of NI 51-102 to send a copy of the issuer’s interim financial report and interim MD&A for the relevant interim periods.

AND IT IS FURTHER ORDERED THAT a reporting issuer relying on the Quarterly Reporting Exemption is exempt from all of the following:

- (a) the requirement under item 1.5 of Form 51-102F1 to provide information for each of the eight most recently completed quarters;
- (b) the requirement under item 1.10 of Form 51-102F1 to provide in its annual MD&A a discussion and analysis of fourth quarter events or items that affected its financial condition, financial performance or cash flows, year-end and other adjustments, seasonal aspects of the issuer’s business and dispositions of business segments;
- (c) the requirement under item 2.2(a)(i) of Form 51-102F1 to provide in its interim MD&A a discussion of its analysis of current quarter results including a comparison of financial performance to the to the corresponding period in the previous year.

AND IT IS FURTHER ORDERED THAT a reporting issuer that is relies on the Quarterly Reporting Exemption may satisfy the instruction under item 2.2.1(iv) of Form 51-102F1, by titling its six-month interim period highlights “Interim MD&A – Semi-Annual Highlights.”



AND IT IS FURTHER ORDERED THAT a reporting issuer must cease relying on the Quarterly Reporting Exemption if either of the following apply:

- (a) the issuer changes its financial year end;
- (b) the issuer files a base shelf prospectus.

AND IT IS FURTHER ORDERED THAT a reporting issuer that is relying on the Quarterly Reporting Exemption must not file a shelf prospectus supplement or distribute securities under an existing shelf prospectus supplement.

AND IT IS FURTHER ORDERED THAT the exemptions provided in this Order do not apply to disclosure requirements in respect of interim financial reports and related MD&A, pursuant to any of the following:

- (a) item 11.1 of Form 44-101F1 *Short Form Prospectus*;
- (b) item 14.2 of Form 51-102F5 *Information Circular*;
- (c) item 19 of Form 62-104F1 *Take-Over Bid Circular*;
- (d) item 21 of Form 62-104F2 *Issuer Bid Circular*.

AND IT IS FURTHER ORDERED THAT the exemptions provided for in this Order must not be relied on during the period of distribution by a reporting issuer that has filed a short form prospectus.

IT IS HEREBY FURTHER ORDERED that this Order comes into effect on March 19, 2026.

Dated March 19, 2026

A handwritten signature in blue ink, appearing to read 'Dean Murrison', is written over a horizontal line.

Dean Murrison
Executive Director, Securities Division
Financial and Consumer Affairs
Authority of Saskatchewan