

**COORDINATED BLANKET ORDER 45-935**

**In the Matter of  
Exemptions from Certain Conditions of the Listed Issuer Financing Exemption**

**AND**

**In the Matter of *The Securities Act, 1988*,  
SS 1988-89, C S-42.2, as Amended  
(the “Act”)**

**GENERAL ORDER**

**WHEREAS** staff of the Securities Division (**Staff**) applied for an order pursuant to section 160 of the Act seeking exemptive relief from certain conditions of the listed issuer financing exemption in Part 5A of National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**) to allow issuers to raise more capital in a cost-effective way subject to certain terms and conditions;

**AND WHEREAS** the Financial and Consumer Affairs Authority of Saskatchewan (**FCAA** or the **Authority**) has assigned to the Executive Director of the Securities Division, FCAA (**Executive 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, National Instrument 14-101 *Definitions*, and NI 45-106 have the same meaning if used in this Order;

**AND WHEREAS** in this Order:

“exemption” means the prospectus exemption described in Part 5A of NI 45-106;

“Form 45-106F19” means Form 45-106F19 *Listed Issuer Financing Document*; and

“prior LIFE offering” means a prior offering in reliance on the exemption, on the exemption together with this Order, or on the exemption together with an order of another regulator or securities regulatory authority that is substantially similar to this Order.



**AND WHEREAS** Staff have represented to the Executive Director that:

- (a) The exemption was adopted in November 2022 to provide a more efficient method of capital raising for reporting issuers that have securities listed on an exchange recognized by a securities regulatory authority in a jurisdiction of Canada and that have filed all timely and periodic disclosure documents required under Canadian securities legislation;
- (b) The exemption relies on the listed reporting issuer's continuous disclosure record, as supplemented with a short offering document (i.e. Form 45-106F19), and allows these issuers to distribute freely tradeable listed equity securities to the public;
- (c) Under the exemption, listed reporting issuers are limited to raising the greater of \$5,000,000 and 10% of the issuer's aggregate market value to a maximum of \$10,000,000 in a 12-month period, subject to a 50% dilution limit.
- (d) Since its adoption, the exemption has been used by over 270 issuers, collectively raising over \$1 billion;
- (e) Market participants have provided positive feedback on the exemption but noted that the capital raising limits have been restricting use of the exemption; and
- (f) Increasing the capital raising limits, while adding more conditions on who an issuer can distribute securities to, will allow listed reporting issuers to raise significantly more capital without impacting investor protection.

**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 ORDERED** under section 160 of the Act that:

1. An issuer relying on the exemption is exempt from the requirements in paragraphs 5A.2(g) and (h) of NI 45-106 and the third bullet under section 3 of Form 45-106F19 provided that:
  - (a) on the date of the issuance of the news release referred to in paragraph 5A.2(k) of NI 45-106, the total dollar amount of the distribution, combined with the dollar amount of all other prior LIFE offerings during the 12 months immediately preceding the date of the news release, will not, assuming completion of the distribution, exceed the greater of the following:
    - (i) \$25,000,000;



- (ii) if the issuer
  - (A) has not closed a prior LIFE offering within the 12-month period immediately preceding the date of the news release referred to in paragraph 5A.2(k) of NI 45-106, 20% of the aggregate market value of the issuer's listed securities on the date of the news release announcing the offering, to a maximum of \$50,000,000;
  - (B) has closed a prior LIFE offering within the 12-month period immediately preceding the date of the news release referred to in paragraph 5A.2(k) of NI 45-106, 20% of the aggregate market value of the issuer's listed securities on the date of the news release announcing the first prior LIFE offering in that 12-month period, to a maximum of \$50,000,000;
- (b) if the issuer has not closed a prior LIFE offering within the 12-month period immediately preceding the date of the news release referred to in paragraph 5A.2(k) of NI 45-106, the distribution, including securities issuable on conversion of warrants if the warrants are convertible within 60 days of closing of the distribution, will not result in an increase of more than 50% of the issuer's outstanding listed equity securities as of the date of the news release;
- (c) if the issuer has closed a prior LIFE offering within the 12-month period immediately preceding the date of the news release referred to in paragraph 5A.2(k) of NI 45-106, the distribution, including securities issuable on conversion of warrants if the warrants are convertible within 60 days of closing of the distribution, combined with all other prior LIFE offerings during the 12-month period, will not result in an increase of more than 50% of the issuer's outstanding listed equity securities as of the date of the news release announcing the first prior LIFE offering within this period;
- (d) the distribution does not result in a new control person;
- (e) the distribution does not result in a person or company acquiring beneficial ownership of, or exercising control or direction over, such number of the issuer's listed equity securities that would result in such person or company being entitled to elect a majority of the directors of the issuer;
- (f) instead of the statement required by the third bullet under section 3 of Form 45-106F19, the issuer includes in the completed Form 45-106F19 the following statements on the cover page in bold:



- **[Name of issuer] is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the Order) and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this offering, will not exceed [Insert the greater of \$25,000,000 and the amount that is equal to 20% of the aggregate market value of the issuer's listed securities as calculated in accordance with the Order, to a maximum of \$50,000,000].**

#### **Effective Date**

2. This Order comes into effect on May 15, 2025.

Dated May 13, 2025.

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