



NASDAQ CORPORATE GOVERNANCE

We are a foreign private issuer and our common shares are listed on the NASDAQ Capital Market (“NASDAQ”). Nasdaq Marketplace Rule 5615(a)(3) permits a foreign private issuer to follow its home country practice in lieu of most of the requirements of the 5600 Series of the NASDAQ Marketplace Rules. In order to claim such an exemption, we must disclose the significant differences between our corporate governance practices and those required to be followed by U.S. domestic issuers under NASDAQ’s corporate governance requirements. Set forth below is a summary of such differences.

Shareholder Meeting Quorum Requirements

The NASDAQ minimum quorum requirement under NASDAQ Marketplace Rule 5620(c) for a shareholder meeting is 33-1/3% of the outstanding shares of common stock. We follow applicable Canadian laws with respect to quorum requirements. Our quorum requirement is set forth in our articles, which currently provide that a quorum is met if shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting are present in person or represented by proxy, irrespective of the number of persons actually present at the meeting.