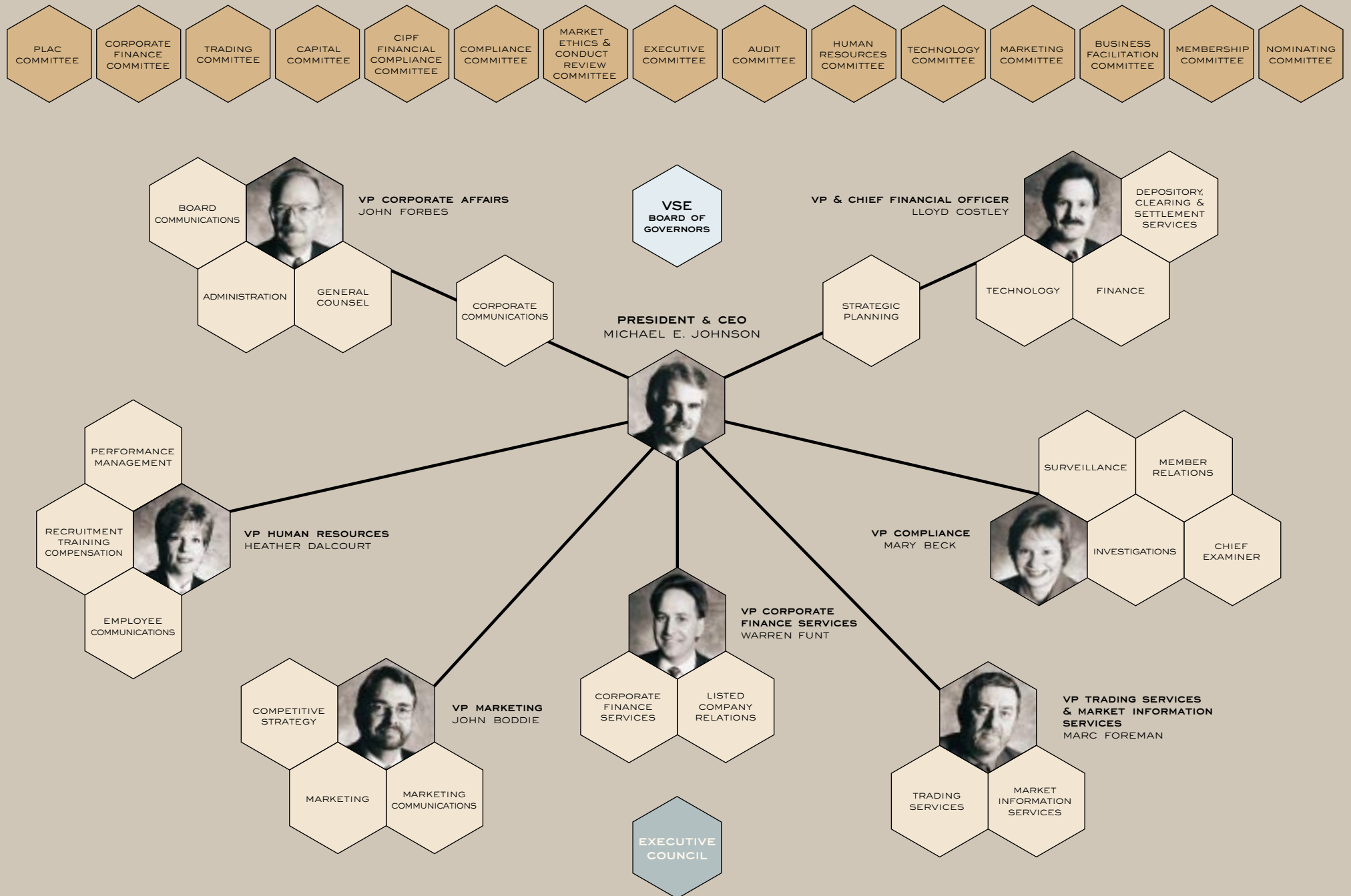


VANCOUVER STOCK EXCHANGE ORGANIZATION



AS OF DECEMBER 16, 1998

BOARD OF GOVERNORS

R.B. Ashton
F.M. Banducci
B.S. Bassett
D. Bradstreet Daughney
B. Brink
J.M.I. Bruce
D.N. Burdett
T.Y.C. Chan
M.B. Couvelier
H.A. Jaako
M.E. Johnson
R. Kunin
J.C. Lay
J.W. McCoach
L.H. McQuid
G.M. Medland
R.G. Rousseau
L. Rubin
T.K. Salman
N.F. Thompson Jr.
D.J. Yea

EXECUTIVE COMMITTEE

R. Kunin, Chair
J.C. Lay, Vice-Chair
M.E. Johnson, President & CEO
G.M. Medland, Honorary Secretary-Treasurer
R.B. Ashton
B.S. Bassett
D. Bradstreet Daughney
D.N. Burdett
M.B. Couvelier
N.F. Thompson Jr.

OFFICERS

Chair – R. Kunin
Vice-Chair – J.C. Lay
President & CEO – M.E. Johnson
Honorary Secretary -Treasurer – G.M. Medland
Corporate Secretary – J.M. Forbes

COMMITTEE CHAIRS

Audit – G.M. Medland
Business Facilitation – S.R. Sherwood
Capital – L.H. McQuid
CIPF Financial Compliance – J.C. Lay
Compliance – R.C. Blanchard
Corporate Finance – D.J. Yea
Human Resources – J.C. Lay
Market Ethics and Conduct Review – B.S. Bassett
Membership – T.Y.C. Chan
Marketing – G.M. Medland
Nominating – D. Bradstreet Daughney
Pre-Listing Advisory – F.M. Banducci
Technology – N.F. Thompson Jr.
Trading – K.G. MacPherson



LISTING ON THE VSE

The process of listing on the Vancouver Stock Exchange can be summarized in four steps.

LEARN

Prior to beginning the process of obtaining a listing on the VSE, companies should carefully review the requirements of the Exchange and ensure they meet the minimum criteria for public companies.

- The guidelines for listing on the VSE are summarized in *A Guide to Listing on the VSE*, available from the marketing department.
- Based on the requirements of the Exchange, a business plan should be prepared and all necessary information assembled.

INITIATE

With a preliminary business plan, a company can begin the process of going public.

- If the company has selected a sponsoring member firm, work on the public prospectus can begin.
- The VSE marketing department offers the Pre-Review Program (PREP) to review and comment on a company's business plan. The PREP process identifies any regulatory concerns or areas of deficiency in meeting the minimum requirements. An assessment of the potential to raise the required funds is also provided. If the results of PREP are positive, the VSE may forward the business plan to interested member firms.

SPONSOR

The company selects a member firm to sponsor it as a suitable listing for the Exchange. Once VSE corporate finance staff have accepted the company's listing application, the member firm guides the company through its public offering.

- The member firm sponsor conducts due diligence of the company's history, management, future prospects and financing options.
- The company may obtain initial seed capital prior to the public offering from qualified investors.

TRADE

The company receives approval to initiate trading.

- Directors and officers are expected to understand their responsibilities in operating a public company. The VSE sponsors two courses through Simon Fraser University, *Going Public* and *Continuous Disclosure*, which are recommended for all new directors and officers.
- The company satisfies all ongoing disclosure requirements and other policies of the VSE and the British Columbia Securities Commission.

SUMMARY OF LISTING REQUIREMENTS FOR VENTURE COMPANIES			
MINIMUM LISTING REQUIREMENTS	RESOURCE COMPANY	NON-RESOURCE COMPANY	VENTURE CAPITAL POOL COMPANY
Seed Capital	\$ 175,000	\$ 400,000	\$ 100,000
Seed Capital Price	\$ 0.25	\$ 0.25	\$ 0.10
Prior Expenditure	\$ 100,000	\$ 300,000	n/a
Net Proceeds from Offering	\$ 275,000	\$ 450,000	\$ 200,000 - \$ 500,000
Funds for Asset Development	\$ 100,000	n/a	n/a
Offering Price (shares or units)	\$ 0.30 or \$ 0.40	\$ 0.30 or \$ 0.40	\$ 0.15 - \$ 0.30
Number of Shares in Offering	500,000	600,000	1,000,000
Publicly Held Shares	300,000	300,000	300,000
Number of Shareholders	300	300	300
Unallocated Working Capital	\$ 100,000	\$ 100,000	n/a
Note: There are additional requirements for listing Advanced companies on the VSE.			
			VCP has 18 months to complete a qualifying transaction anywhere in the world, subject to VSE and shareholder approval.

To learn more about raising venture capital on the VSE, please contact the marketing department and request a copy of the listing package.

I-888-LIST VSE



VANCOUVER STOCK EXCHANGE
Where Business Starts

VSE INFORMATION	HOW TO LIST ON THE VSE	LISTED COMPANY INFORMATION
<p>Website: http://www.vse.ca E-mail: postmaster@vse.ca</p> <p>Vancouver Stock Exchange P.O. Box 10333, 609 Granville Street Vancouver, BC, Canada V7Y 1H1</p> <p>Telephone (604) 689-3334 Facsimile (604) 688-6051</p>	<p>Marketing Department 1-888-LIST VSE Facsimile (604) 488-3121 E-mail: marketing@vse.ca</p> <p>QUESTIONS & CONCERNS</p> <p>President's Action Line (604) 488-3141 E-mail: actionline@vse.ca</p>	<p>VC INFO: http://vcinfo.vse.ca VC INFO is a comprehensive database of listed company information.</p> <p>Interactive Voice Response System available 24 hours a day. Representatives available 7 a.m. to 4 p.m. PT, Monday to Friday. (604) 488-3100</p>

Member of the International Federation of Stock Exchanges
Fédération Internationale des Bourses de Valeurs

•
Affiliate Member of the International Organization of Securities Commissions and Others

•
Responsible Participating Institution of the Canadian Investor Protection Fund

•
Participating Endorser of the Canadian Securities Institute

•
Affiliate Member of the Intermarket Surveillance Group

VSE

VANCOUVER STOCK EXCHANGE
Where Business Starts