

Financial and Consumer Services Commission of New Brunswick (Commission)

Coordinated Blanket Order 51-933

Citation: Exemptions to Permit Semi-Annual Reporting for Certain Venture Issuers

(Order under sections 92(1) and 208(1) of the Securities Act)

Date: March 19, 2026

Definitions

1. Terms defined in the *Securities Act* (New Brunswick) (**Act**) and National Instrument 14-101 *Definitions* have the same meaning if used in this Order.

2. In this Order:

“base shelf prospectus” has the meaning ascribed to that term 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 Inc. or CNSX Markets Inc.

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

“interim period” has the meaning ascribed to that term in NI 51-102.

“MD&A” has the meaning ascribed to that term in NI 51-102.

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

“Quarterly Reporting Exemption” means the exemption provided in Section 5 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” has the meaning ascribed to that term in National Instrument 44-102 *Shelf Distributions*.

“venture issuer” has the meaning ascribed to that term in NI 51-102.

Background

3. The purpose of this Order is to exempt a specified class of reporting issuers from certain three and nine-month continuous disclosure requirements. While quarterly financial statements provide timely information to investors, for certain reporting issuers there can be instances in which the regulatory and internal cost of preparing such frequent reporting exceeds their benefit.

Order

4. The Executive Director of Securities, considering that to do so would not be prejudicial to the public interest, orders under subsections 92(1) and 208(1) of the *Act*, the exemptions set out below, subject to the conditions of this Order.

Three and Nine-Month Quarterly Reporting

5. 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 CSA Coordinated Blanket Order 51-933 *Exemptions to Permit Semi-Annual Reporting for Certain Venture Issuers.*”
- (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.

Interim Financial Report

- 6. 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.

Delivery of Interim Financial Report and Interim MD&A

- 7. 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.

MD&A Form Requirements

- 8. 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 corresponding period in the previous year.
- 9. A reporting issuer relying 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”.

Additional Restrictions

- 10. 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.
11. 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.
 12. The exemptions in this Order do not apply to the 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*
 13. A reporting issuer that has filed a short form prospectus must not rely on the exemptions in this Order during the period of distribution.

Effective Date

This Order comes into effect on March 19, 2026.

For the Commission:

“Original Signed By”

To-Linh Huynh
Executive Director of Securities