

FOR IMMEDIATE RELEASE

Spam e-mails that promote hot stocks are a risky proposition, warn Canadian Securities Administrators

December 7, 2006 – Toronto - The Canadian Securities Administrators (CSA) have issued an Investor Watch urging the public to ignore and delete spam e-mails that promote investment opportunities.

“Consider the motivation of the people behind these e-mails. If they don’t know you or your investment objectives, how can they have your best interests in mind?” asks Jean St-Gelais, Chair of the CSA and President & Chief Executive Officer of the Autorité des marchés financiers (Québec). “The CSA encourage investors to take steps to get informed before they invest.”

Investors should be wary of unsolicited e-mails that promote specific stocks. They may promote microcap companies, which often have limited assets and trade on markets with few listing standards. Many microcap stocks trade in over-the-counter (OTC) markets, and are quoted on systems like the United States OTC Bulletin Board and the Pink Sheets. These markets have very few listing requirements, and in some cases are not recognized or regulated by securities regulators.

The full Investor Watch is posted on the CSA website <http://www.csa-acvm.ca/>

The CSA, the council of securities regulators of Canada’s provinces and territories, coordinate and harmonize regulation for the Canadian capital markets. The CSA mandate is to protect investors from unfair or fraudulent practices through regulation of the securities industry. Part of this protection is educating investors about the risk, responsibilities and rewards of investing.

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