

**For Immediate Release  
January 8, 2009**

**Canadian Securities Regulators Emphasize Disclosure  
Obligations for Current Market Conditions**

**Toronto** – The Canadian Securities Administrators (CSA) published today CSA Staff Notice 51-328 to assist reporting issuers in preparing their financial statements and Management’s Discussion and Analysis (MD&A) in the current market environment.

The notice highlights some specific areas for which clear disclosure will be important to help investors understand the risks and circumstances facing issuers. It outlines areas for consideration, including financial instruments, going concern, impairment of goodwill and long-lived assets, and discusses additional considerations for junior resource companies.

The current economic uncertainty and financial market volatility make it especially important for an issuer to clearly disclose the present and anticipated impacts of market conditions on its operations, financial condition, liquidity and future prospects.

Receiving information necessary to understand an issuer’s current and prospective financial position and its operating results is critical for investors. Therefore, MD&A disclosure should be sufficiently detailed and avoid boilerplate statements. The areas discussed in the notice are not new requirements and should not be considered an exhaustive list. Rather, they are intended to provide guidance to issuers.

The CSA, the council of the securities regulators of Canada’s provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets.

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