

Quotations



Rob Cook,
President



President's Message

I've been told that double digit increases aren't impressive any more, but I can't say I agree. 2006 brought several double digit increases in both listing and trading activity at CNQ in 2006 and we're quite pleased to see them in what was our third full year of operation. Some of the best were an 85% increase in new listings and an 80% increase in the amount of new capital raised by CNQ listed companies. Other statistics of interest appear elsewhere in this report.

Listed Companies

We are particularly pleased with the quality and the caliber of the companies that are listed on CNQ, both new and old. When we launched in the third quarter of 2003 we were also told that we would only attract micro-cap companies not big enough to list on the other stock exchanges in Canada, but with an average market capitalization of \$12 million per company at year end it is clear that companies are listing on CNQ by choice.

As our CEO Ian Bandeen recently said, "This reflects the growing realization that CNQ is the home of emerging companies with dynamic business prospects."

The nature of the primary business of most of the 26 newly listed companies is also a reflection of the sectors of the market that are most in demand- commodities - the principal ones being oil and gas and hard rock minerals. But we also had about a quarter of our new listings from a range of other industries, including biomedical, manufacturing, services, security products and alternative energy.

Pure Trading

Looming large on the horizon for CNQ is the launch of the Pure Trading continuous auction market. Built on a new high speed, high capacity trading engine, this alternative market will change the way stocks are traded in Canada. With features that we have billed as Better / Faster / Cheaper, the Pure Trading model has already had a big impact on the cost of trading.

Since we let the market know in 2005 that we would develop this market, investment dealers have seen multiple decreases in the fees that they pay to trade Canadian stocks on the TSX, resulting in savings of tens of millions of dollars across the industry.

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We're continuing to respond to customer suggestions. Many listed companies, investors and dealers have suggested that we change the order entry rules so that orders go straight into the trading system without any handling by a market maker. This will enable faster order entry and facilitate the programming of dealer systems to access the CNQ market.

Market Makers are still desirable, since they are providers of liquidity, so CNQ will continue to encourage Market Maker participation. It is the unique interplay of the CNQ central auction, client priority rules, and competitive market makers that makes the CNQ market more fair and liquid than other markets trading equity securities of growing small cap companies.

pure[™]

the essence of trading[™]

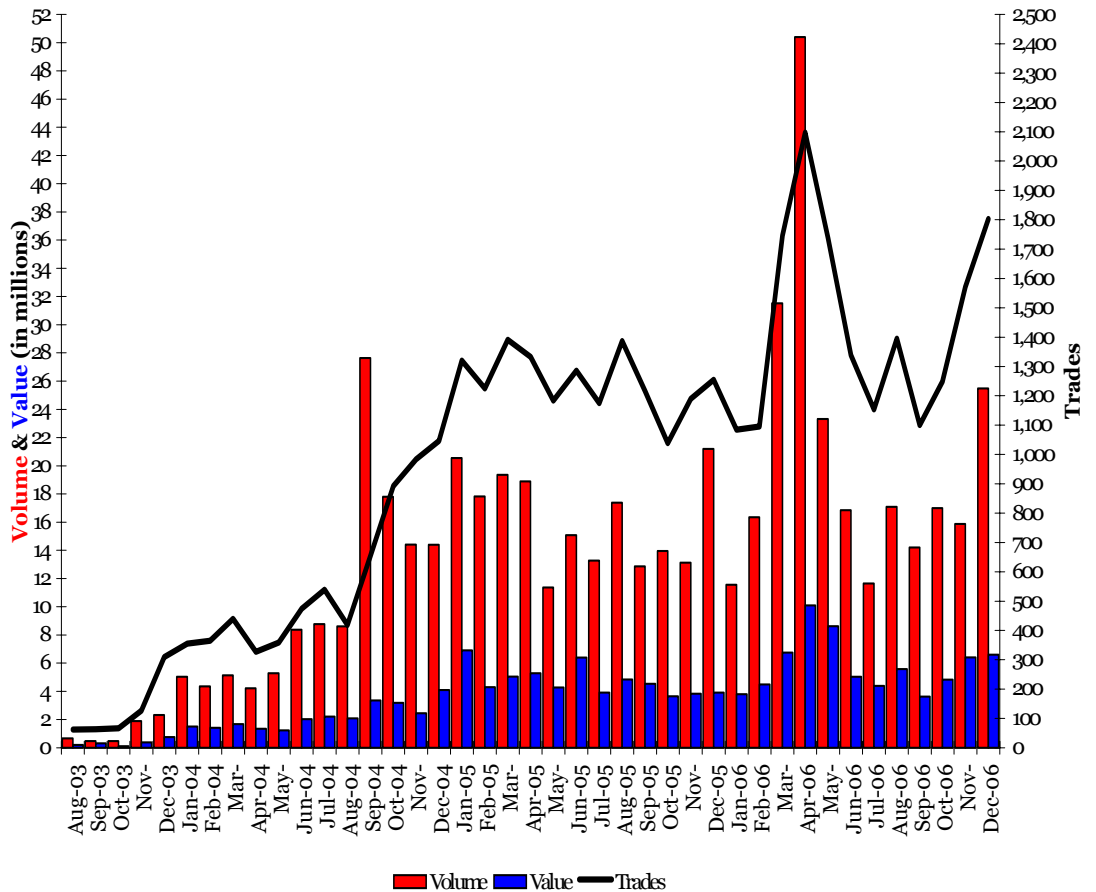
CNQ Monthly Volume, Value and Trades

Meet the CNQ
Board of Directors



John A. MacNaughton
Chairman

CNQ Trading Activity from August 2003 to December 2006



Ian Banded,
Vice-Chairman and Chief
Executive Officer

Trading Activity Records

Highest Volume, Value, and Trades

	Volume	Date	Value	Date	Trades	Date
Daily	9,015,775	28-Apr	\$1,506,595	3-May	173	11-Apr
Weekly	24,622,045	28-Apr	\$3,659,889	28-Apr	629	21-Apr
Monthly	50,391,486	April	\$10,065,486	April	2,097	April

Year over Year Changes

	2005	2006	% Change
Volume	194,815,540	251,322,371	29.0%
Value	\$56,934,721	\$70,038,720	23.3%
Trades	14,996	17,367	15.8%

CNQ Total Market and Trading Activity

Trading Summary: January 01 - December 31, 2006

<u>Month</u>	<u>Volume</u>	<u>Value</u>	<u>Trades</u>	<u>Vol. Per Trade</u>	<u>Vol. Per Day</u>	<u>Val. Per Trade</u>	<u>Val. Per Day</u>	<u>Daily Trans.</u>	<u>Price Per Share</u>
Jan.	11,545,940	\$3,788,827	1,084	10,651	549,807	3,495	180,420	51.62	0.33
Feb.	16,341,142	\$4,465,895	1,095	14,923	817,057	4,078	223,295	54.75	0.27
Mar.	31,508,067	\$6,701,621	1,746	18,046	1,369,916	3,838	291,375	75.91	0.21
Apr.	50,391,486	\$10,065,285	2,097	24,030	2,652,183	4,800	529,752	110.37	0.20
May	23,314,105	\$8,568,603	1,737	13,422	1,059,732	4,933	389,482	78.95	0.37
June	16,836,441	\$5,012,530	1,339	12,574	765,293	3,743	227,842	60.86	0.30
July	11,650,000	\$4,377,388	1,153	10,104	582,500	3,797	218,869	57.65	0.38
Aug.	17,069,396	\$5,575,105	1,394	12,245	775,882	3,999	253,414	63.36	0.33
Sept.	14,210,828	\$3,629,111	1,100	12,919	710,541	3,299	181,456	55.00	0.26
Oct.	16,995,700	\$4,820,373	1,248	13,618	809,319	3,862	229,542	59.43	0.28
Nov.	15,868,059	\$6,417,912	1,588	9,992	721,275	4,042	291,723	72.18	0.40
Dec.	25,591,207	\$6,616,070	1,817	14,084	1,346,906	3,641	348,214	95.63	0.26
Total	251,322,371	\$70,038,720	17,367	14,445	1,001,284	4,026	279,039	69.31	0.28

Most Active by Volume

<u>Company Name</u>	<u>Symbol</u>	<u>Volume</u>
St. Genevieve Resources Ltd.	SGVL	52,369,191
Simplex Solutions Inc.	SPLX	23,483,581
Dynamic Resources Corp.	DYRF	21,733,869
Madalena Ventures Inc.	MAVI	17,069,429
Roxmark Mines Ltd.	RMKL	12,169,763
QEVA Group Inc.	QEVA	11,256,471
Geophysical Prospecting Inc.	GPHY	10,613,247
American Insulock Inc.	AIKI.U	5,665,346
Airesurf Network Holdings Inc.	AIRE	5,141,538
Copper Belt Resources Ltd.	CBRL	5,062,300

Most Active by Value

<u>Company Name</u>	<u>Symbol</u>	<u>Value</u>
Madalena Ventures Inc.	MAVI	\$15,407,980
QEVA Group Inc.	QEVA	\$4,831,624
Thunderbird Resorts, Inc.	BIRD.U	\$3,953,720
St. Genevieve Resources Ltd.	SGVL	\$3,382,408
Dynamic Resources Corp.	DYRF	\$3,038,636
Petrol One Corp.	PONE	\$2,891,879
Grandview Gold Inc.	GVTI	\$2,379,688
International Zimtu Technologies	ZMTU	\$2,149,401
Roxmark Mines Ltd.	RMKL	\$2,124,235
CIC Mining Resources Ltd.	CICM	\$1,940,569

(Note: a '.U' extension denotes trading in U.S. funds)

Meet the CNQ Board of Directors



*Bill Braithwaite,
Partner, Stikeman Elliot*



Roy Hill, Retired



Meet the CNQ
Board of Directors



Gordon Cheesbrough a founding partner of Blair Franklin Capital Partners (elected 2006)



Jeffrey G. MacIntosh
Toronto Stock Exchange
Professor of Capital Markets
Faculty of Law
University of Toronto

IMPROVING CNQ.CA

80% of web traffic originates from a search engine such as Google, Yahoo or MSN. And not insignificantly, Search Marketing is now a US\$7 billion per year business.

What does this have to do with CNQ? As a progressive stock exchange with our customers' best interests in mind, CNQ continually looks at new and innovative methods of assisting listed companies with further exposure to the public through our website. One of these is Search Engine Optimization ('SEO').

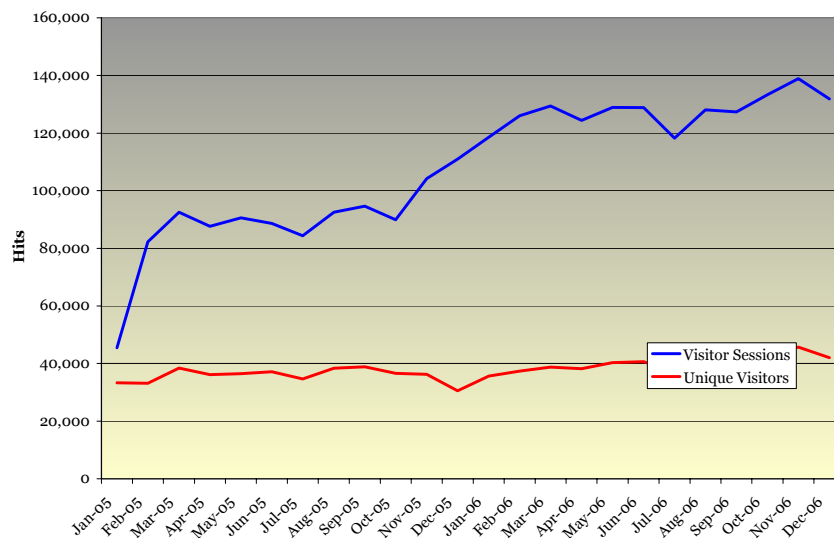
Search Engines produce two results: the non-paid results that appear on the left hand side of search engine results pages (or "SERPs") commonly known as 'organic results'; and the paid advertisements on the right hand side of the SERPs.

In order to rank highly in the favoured organic results of the SERPs, CNQ has implemented SEO techniques on our primary website: www.cnq.ca. Of the big three, Google, Yahoo and MSN, Google is the most difficult search engine to rank highly on and also generates the majority of searches online.

To rank highly on Google there are over one hundred different factors to take into consideration, from making sure your pages are indexed by the search engines to how long a term you have purchased your domain for.

In July of 2006, CNQ started the process of optimizing the website for Search Engines, making it easier for content on www.cnq.ca to be found and ranking it higher on the list when it is found. Since these methods were implemented, the average number of unique visitors

CNQ Website Activity 2005-2006



per day has increased by 30%. Traffic from international visitors has risen from 39.3% to 48.9% of all visitors.



IMPROVING CNQ.CA

Canada is still the country from which CNQ receives the most traffic at 51.07% of visitors and the United States is second with 22.84% of visitors.

Outside of Canada and the United States, Germany ranks 3rd for traffic to the CNQ website. Following is a breakdown of international rankings and their share of international traffic.

Country	% of International Traffic
Germany (DE)	56.69%
Austria (AT)	8.29%
Western Europe	8.19%
United Kingdom (UK)	4.80%
Switzerland (CH)	4.42%
Australia (AU)	3.43%
Uruguay (UY)	2.42%
China (CN)	2.31%
India (IN)	1.46%
France (FR)	1.21%
Panama (PA)	1.01%
Cote D'Ivoire (Ivory Coast) (CI)	0.98%
Japan (JP)	0.94%
Denmark (DK)	0.93%
Sweden (SE)	0.90%
Kuwait (KW)	0.83%
Hong Kong (HK)	0.64%
Philippines (PH)	0.57%

Vancouver and Toronto are the top two cities from which traffic to CNQ's website originates. Below is a table showing the top 20 cities and their percentage of traffic to CNQ.

City	% of Traffic
Vancouver, Canada	13.23%
Toronto, Canada	12.91%
Chantilly, Virginia, United States	6.48%
Calgary, Canada	5.68%
Montreal, Canada	3.21%
Frankfurt, Germany	3.14%
Edmonton, Canada	2.95%
Winnipeg, Canada	2.12%
Houston, Texas, United States	1.85%
Vienna, Austria	1.73%
Phoenix, Arizona, United States	1.19%
Burlington, Canada	1.17%
New York, New York, United States	0.98%
San Jose, California, United States	0.92%
Ottawa, Canada	0.88%
Hamburg, Germany	0.84%
Washington, D.C., United States	0.76%
London, United Kingdom	0.69%
New Westminster, Canada	0.68%
Montevideo, Uruguay	0.59%

As a result of these SEO measures, CNQ.ca is now the number one destination for domestic and international investors who are actively seeking news and market data on CNQ's listed companies.



A Look Inside Market Operations

A quick walk through the Market Operations group for CNQ and Pure Trading tells the story. With different clocks showing the current time in Sydney, Australia, Vancouver and Toronto, looking over a small group of experienced markets personnel who can successfully take on a major stock exchange in its own backyard, one quickly comes to understand the meaning behind the title of Thomas Friedman's book "The World is Flat". The team at CNQ/Pure Trading is proving the truth of Friedman's assertion:

- the trading technology is developed and maintained by a company headquartered in Stockholm, with development teams in Sydney and Calgary, and maintenance and support teams in London, New York, Calgary and Sydney. CNQ's technology architecture and IT support group is located in Vancouver. Frequent use of a conference bridge to keep all of the various teams up to date means carefully scheduling meeting times to avoid 2 am wake up calls in some corner of the world. It also means that work left by the Toronto group for the Australian group in the evening (Toronto time) is often completed by the next morning (Toronto time). The increased business day overlap between Vancouver and Sydney means that the Australian team is able to get real time support from CNQ for a portion of their regular working day.

- the Horizon system used for CNQ's listed market is used by over 20 stock exchanges around the world and has operated problem free at CNQ since launch.

- the high performance X-stream system is being implemented, or is currently in use, in another 14 markets around the world: recent implementations in London and Zurich have facilitated resolution of a number of related issues being addressed by the Pure Trading team.

- CNQ's trading systems and web technology is hosted by a third party data centre provider in Toronto; enabling CNQ to have a professionally managed, secure, reliable and robust IT environment, with the addition of no head count in its IT organization. CNQ can therefore focus entirely on the business of developing a successfully competitive trading service, with the assurance that its systems are being managed according to the highest professional standards.

- although working with existing Canadian vendors on the integration of the Pure Trading marketplace into their order entry and order management system products has accounted for a significant amount of the effort, we are increasingly seeing a number of important international system vendors arrive at our doorsteps to extend the advantages of a high capacity, low latency trading engine providing execution services for Canadian stocks to their clientele located in the United States, Europe and Asia. By providing a FIX gateway meeting international standards for the Pure Trading system, we have insured that the integration of these new entrants to the Canadian market can deliver connectivity to their clients with a minimum of effort.

By taking advantage of resources available on an international scale, and in intelligently using the services of high quality suppliers of outsourcing services, CNQ has been able to deliver a competitive trading venue for a fraction of the cost and a fraction of the headcount normally associated with its traditional rivals.



Meet the CNQ
Board of Directors



Thomas Lunan Vice
President of **B.E.S.T.**
Investment Counsel Ltd.
(elected 2006)



Dr. Steven Small
Chief Executive Officer of
Capital Partners Corp.
(elected 2006)



CNQ Listings

Near the end of 2005, there was an increase in the number of listing applications, and anticipated IPO's. As a result, for 2006, we expected an increase in year-over-year listings and in market activity, and we saw both. In 2006 we had 26 new listings, up 85% from the new listings in 2005 and a net increase of 18 in the total list. Market activity also increased significantly, with a 29% increase in volume and 16% increase in trades. Total value traded was also up a healthy 23% over 2005, which illustrates not only the growth new listings activity but the significant share price appreciation enjoyed by many of our issuers.

Financing activity accelerated during the course of the year and into 2007 with our listed companies raising just shy of \$100 million in capital or approximately \$1.8 million per new equity issuance in 2006. Because CNQ does not charge fees when closing a financing, the per issuance equity amounts ranged from \$69,156 to over \$20MM. This exemplifies both the dynamism of our issuers and CNQ's disclosure based regulatory model that allows companies to act quickly in implementing strategic decisions whether it involves tapping the markets for new capital, making acquisitions, or other decisions made by management to maximize shareholder value.

2006 Listings And Changes To CNQ Stock List

Bannockburn Resources Limited **Symbol:** BKNN

Listing Date: February 07, 2006

Activities: Bannockburn Resources is engaged in the business of mineral exploration and is currently focused on its interest in the Klaza Property located in the Whitehorse Mining Division, Yukon Territory.

Rockhaven Resources Ltd **Symbol:** ROCK **Effective Date:** February 28, 2006

Activities: Rockhaven Resources is engaged in the business of mineral exploration and is currently focused on its interest in the Larder Lake Mining Division, Ontario.

VisionSky Corp. **Symbol:** VSKY **Listing Date:** March 01, 2006



Activities: VisionSky is a provider of ATMs and ATM processing services in the interior of British Columbia, Alberta, Manitoba and Saskatchewan.

MLB Industries Inc. **Symbol:** MLBQ



Listing Date: March 14, 2006

Activities: MLB is the parent company for leading edge technology subsidiaries involved in the development, manufacturing and sale of various consumer products and subsidiaries. MLB currently has three 100% owned operating subsidiaries: Hayshed Trailers Ltd., OSR Systems Ltd. and OSR Global Systems LTD. MLB also holds a controlling interest in Mountain West Technologies.

Excelsior Energy Limited (Formerly: QEVA Group Inc.)

Symbol: EXEL
Listing Date: April 01, 2006

Activities: Qeva is a Calgary-based oil and gas exploration and production company which owns producing natural gas properties in Alberta and is engaged in exploration for oil and gas in the North Sea.

2006 Listings And Changes To CNQ Stock List

[Meet the CNQ
Board of Directors](#)



Adam Conyers,
Chief Financial Officer,
Gedex Inc.

L.G.R. Resources Ltd.

Symbol: MHPT

Listing Date: April 17, 2006

Activities: L.G.R is engaged in the acquisition, exploration and development of natural resource properties, and currently has an interest in the Jack Property in the New Westminster Mining Division, British Columbia.

Outstanding Shares: 20.5 million

Transfer Agent: Pacific Corporate Trust

Vital Resources Corp

Symbol: VITL

Listing Date: April 20, 2006



Activities: Vital is engaged in exploration and development of natural resource properties. Vital's current objective is to conduct detailed exploration on the Horseshoe Island Property, located in the Red Lake Mining Division of Ontario. Vital holds an option to acquire a 100% interest in the property.

ACE/Security Laminates

Symbol: ACEX

Listing Date: June 02, 2006



Activities: The Company manufactures its own range of safety and security laminates, and distributes its window films and laminates through a network of strategic partners and dealers.

Gold Reef International Inc. (Formerly: OMG Mineral Exploration.)

Symbol: GRIN

Effective Date: May 24, 2006

OMG Mineral Exploration changed its name to Gold Reef International, Inc. following the completion of an acquisition of Gold Reef Nevada as at May 15, 2006.

Gallery Resources Limited

Symbol: GYRR

Listing Date: May 31, 2006



Activities: Gallery is a junior resource company which has focused exploration efforts in Newfoundland and Labrador. The Company's principal resource property is the Shabogamo

Project located in Western Labrador. Exploration programs on the Shabogamo project have identified surface showings enriched in nickel-copper-cobalt mineralization. The Company has incurred exploration expenditures totalling over \$1,000,000 on the Shabogamo Project and has earned a 50% interest in the property pursuant to a property option agreement.

Wildcat Silver Corporation

Symbol: WILD

Listing Date: May 23, 2006



Activities: Wildcat is a junior resource company engaged in exploration for mineral resources. The Company currently holds an 80% interest in the Hardshell silver property in Arizona, an option to acquire 100% of the mineral rights in two gold exploration properties in Columbia, and a working interest in certain oil and gas properties in Peco, Alberta.

Ona Exploration Inc.

Symbol: OEIX

Listing Date: June 21, 2006

Activities: Ona is a Canadian junior resource exploration company focused on the acquisition of oil & gas projects. The Company holds an interest in a gas well in Alberta and has negotiated to acquire three international projects. Ona has also signed a Letter of Intent to acquire a 51% interest in a coal-fired power plant in North Sumatra.

Eagle Star Petroleum Corp. (Formerly: Ordorado Resources)

Symbol: EAGL

Listing Date: June 22, 2006



Following a fundamental change transaction, Ordorado Resources was renamed Eagle Star Petroleum Corp, a Canadian Oil and gas exploration company headquartered in Calgary, Alberta.

RX Exploration Inc.

Symbol: RXEX

Listing Date: July 24, 2006

Activities: RX Exploration is a Canadian junior resource exploration company focused on acquiring, exploring and developing prospective natural resource properties.

Meet the CNQ
Officers



Robert Medland, C.A.
Chief Financial Officer



Richard Carleton
Vice President Corporate
Development

2006 Listings And Changes To CNQ Stock List

The Company has entered into the Wabassi Agreement to earn a 50% interest in The Veekay Lake Project located adjacent to Eabametoong First Nation lands in Ontario. The area will be explored under a joint venture agreement with Wabassi.

Nu Energy Uranium Corporation

(Formerly: - Canadian Resources House Ltd.)

Symbol: NEUC

Pursuant to a fundamental change review, the common shares of Canadian Resources House Ltd. ("CRHL") have re-qualified for listing and will resume trading on Thursday, July 27, 2006. The Company has entered into an agreement to acquire NU Energy Corporation, a private company incorporated under the laws of the British Virgin Islands. NU Energy, through its Cameroon subsidiary, owns not less than an 80% interest in the Kitongo Uranium property located in Cameroon.

Aspire Capital Inc.

Symbol: CALS

Listing Date: August 9th, 2006



Activities: Aspire is engaged in the business of seeking gas reserves in the onshore region of the Gulf Coast of Louisiana, and intends to participate in several low to medium risk joint ventures in its quest for natural gas reserves and NGL liquids.

Biosign Technologies Inc.

Symbol: BIOS

Listing Date: August 21st, 2006



Activities: Biosign has developed biosignal instrumentation and measurement technology that is easy-to-use and non-invasive while increasing the relevance, availability, and timeliness of health measurements ultimately improving the standard of patient care.

Hi Ho Silver Resources Inc.

Symbol: HIHO

Listing Date: August 31st, 2006



Activities: The company has entered into a Mineral Property Option Agreement with St. Elias Mines Ltd. to acquire up to a 70%

interest in a mineral claim group that is located in the Greenwood Mining Division of British Columbia, more specifically known as the Carmi Property. The company intends to explore for molybdenum on the Property.

Geophysical Prospecting Inc.

Symbol: GPY

Listing Date: August 28th, 2006



Activities: The company is a service provider to the mineral exploration industry primarily by conducting geophysical prospecting of open land in Canada using advanced geophysical tools from third parties.

Garson Resources Ltd.

Symbol: GARR

Listing Date: October 10, 2006



Activities: Garson is a mining exploration company whose business is to explore and develop its current gold properties known collectively as the Squall Lake, McMillan Gold Mine and Copper Prince Properties and to acquire other mineral properties of merit. Garson's intention is to focus on its Squall Lake Property initially.

Lebon Gold Mines Limited

Symbol: LBON

Listing Date: October 6, 2006

Activities: Lebon is a mineral exploration company and has entered into a Property Option Agreement with MinQuest Inc. to acquire a 100% interest in the Sheep Mountain Property located in Yavapai County, Arizona.



Hy Lake Gold Inc.

Symbol: HYLK

Listing Date: October 23, 2006

Activities: Hy Lake is a mineral exploration company with rights to earn a 75% interest in the Jamie Frontier Property in the Red Lake mining district of Ontario.

2006 Listings And Changes To CNQ Stock List

Meet the CNQ Officers



*Timothy Baikie
Secretary and General
Counsel*

Range Metals Inc.

Symbol: RMIC

Listing Date: November 2nd, 2006

Activities: Range Metals is engaged in the acquisition, exploration and development of mineral resource properties, and has entered into an option agreement to earn an undivided 55% interest in the Broker's Fee Prospect located in the Arnold Township, Kirkland Lake Area of Ontario.

Petrol One Corp. (Formerly : International Zimtu Technologies)

Symbol: PONE



Activities: Petrol One Corp. is a Canadian company engaged in acquiring, exploring and developing hydrocarbons. Petrol One's current focus areas are Africa, Asia and the Middle East. The Company's goal is to create sustainable shareholder value and become a highly profitable member of the global oil and gas industry. Petrol One's head office is in Riyadh, Saudi Arabia; regional offices are located in London, Vancouver and Libreville, Gabon, where the Company has acquired a 72% interest after payout in a highly prospective 2,200 square kilometre exploration block.

Notice of Distribution – Wildcat Silver Corp.

Ex-distribution Date: December 12, 2006

Pursuant to a Plan of Arrangement previously announced, each shareholder of Wildcat Silver will receive one common share of Ventana Gold Corp. ("Ventana") for each common share of the Company owned by such shareholder on the Effective Record Date, Thursday, December 14, 2006.

Interquest Inc. (IQIT) - Fundamental Change

Date: November 17, 2006

The common shares of Interquest Inc. have re-qualified for listing. The Company acquired Warburg Resources Inc., an Alberta based oil and gas company. The company has interests

NRG Investments Inc.

Symbol: NRG1

Listing Date: December 20th, 2006

Activities: NRG's principal business is the continued production of natural gas from its Wainwright Property as well as acquiring interests in other oil and natural gas exploration properties in North America.

Notice of Reclassification - Airesurf Networks Holdings Inc.

On November 13, 2006 Airesurf Networks announced that by articles of amendment dated October 3, 2006 the Company redesignated all of its Class "A" Voting shares as common shares.



Colt Capital Corp.



Delistings

Grandview Gold Inc. was delisted from CNQ effective at the close of business on Friday, April 28, 2006. See bulletin 2006-0414 for more details.

Crystal Graphite Corporation was delisted from CNQ effective at the close of business Thursday May 25, 2006. Please see bulletin 2006-0509 for more details.

Funtime Hospitality Corp. was delisted from CNQ effective at the close of business Monday May 15, 2006. Please see bulletin 2006-0502 for more details.

Russell Breweries Inc. was delisted from CNQ effective at the close of business on Tuesday October 31, 2006. Please see bulletin 2006-1012 for more details.

Straight Forward Marketing Corporation was delisted from CNQ effective at the close of business on Tuesday November 7th, 2006. Please see bulletin 2006-1101 for more details.

Aztek Resource Development Corp. was delisted from CNQ effective at the close of business on Tuesday November 14, 2006. Please see bulletin 2006-1106 for more details.

Gallery Resources Limited was delisted from CNQ effective at the close of business on Friday November 24th, 2006. Please see bulletin 2006-1108 for more details.

Champion Natural Health.com Inc.
Was delisted from CNQ on at the close of business Friday December 15th, 2006. Please see bulletin 2006-1206 for more details.

The Vancouver Office

The end of October brought the successful opening of our new Vancouver office at 1188 West Georgia. An open house event was held on October 30 and it was well attended by a variety of listed companies, legal and fiscal advisors and investment dealers. Guests were introduced to our new Marketing Associate, Shannon Hann and were reacquainted with Don Gordon our Senior Advisor. CNQ's Vancouver I.T. complement was represented by Michael Marzec, Senior Technology Architect and Hubert Liu Technical Operations Specialist.. Also in attendance was the President of CNQ, Robert Cook who was in the city to meet with investment dealers.

Our Vancouver office staff provide advice to companies inquiring about listing and going public. This can range from a general introduction to detailed tips on preparing a listing application and questions regarding taking your company public on CNQ. The technology team plays a key role in maintaining CNQ's operations and in preparing for the launch of the Pure Trading in 2007.

The CNQ market model has been extremely well received by people in all fields and levels of the financial community in Vancouver and is becoming more widely accepted as the model of choice for emerging public companies. Our listed companies are the best ambassadors for CNQ and benefit from the cost-effective and timeliness of CNQ's ongoing service. Thanks to the marketing efforts and growth of last year, there is a shift in the reception surrounding CNQ beyond simply educating the community about CNQ's role as a recognized exchange. We are welcoming a steadily growing series of detailed pre-filing meetings with entrepreneurs, and their advisors working on their CNQ listing. We look forward to 2007 being our most active year to date for trading, new listings, and the development and progression of our exchange.



Pure Trading

Better

Faster

Cheaper



2006...what a year it's been for Pure Trading. In fact, we started the year with no name at all! We went out to the dealer community to talk about the "alternative market" we were going to launch at some point... 'what do you think?' and 'what would you like to see?' Needless to say, 2006 was a fabulous year for us with many milestones passed.

March 6, 2006 – Pure Trading had a coming out party at the Design Exchange to announce to the Canadian equity markets community what our brand was and what we were trying to accomplish. It was a great event with much of the dealer community coming out to find out exactly who we thought we were...coming in and trying to enhance the Canadian market and make it globally competitive. We continued with our roadshows through Montreal, Calgary, Vancouver and Winnipeg to spread the message that Pure Trading was going to change the landscape of how trading was done in Canada.



June 14, 2006 – Pure Trading passed a significant milestone with the Ontario Securities Commission's (OSC) approval of Canadian Trading and Quotation System Inc.'s application to operate Pure Trading as an alternative market for trading in securities listed on other Canadian stock exchanges.

Also in June, in response to dealer concerns about best execution and trade through prevention, Pure Trading and TriAct Canada commissioned the creation of the Integrated Transaction System Inc. (ITS) Smart Canadian Order Router (SCOR). The ITS SCOR will enable Canadian dealers to connect to multiple markets using their existing Order Entry systems; meet their client obligations to achieve best execution by automatically routing orders to the best available Canadian markets; meet their marketplace obligations to avoid trading through better priced orders available on other Canadian markets; and route orders directly to the Canadian market of their choosing.

Our marketing campaign saw Pure Trading all over the map over the course of the year – from the CSTA conference in Mont Tremblant, to the STA conference in Phoenix; from the SIA and FPL conferences in New York to the Oyster Party in Montreal...and what feels like everywhere in between!



October 12, 2006 – Our most significant milestone of 2006 occurred when we launched our cross printing facility. This is a **free, unlimited** ticket printing facility for cross trades that operates from 9:30-5pm EST. Crosses may be printed at the same prices that would be used if the ticket was printed at the principal marketplace at the relevant time, and trade data can be seen on Reuters and Thomson Starquote.

The first trade was for 100 shares of Husky Injection Molding and was posted by ITG. A number of dealers have taken advantage of the free crossing market to assure that trades printed on Pure Trading are properly handled by the back office and CDS systems. Connectivity to the crossing market is currently supported by the IRESS and Belzberg order entry platforms. Just in case you didn't catch it the first time: it's FREE!

As always, if there are any questions, concerns or rumours that you'd like to talk about, please call or write. Likewise, please visit our website to sign up for any updates on Pure Trading as they happen!

2007...watch out - it's going to be a great year!



Financings Completed in 2006



NASS VALLEY
GATEWAY LTD.



<u>Company Name</u>	<u>Symbol</u>	<u>Amount</u>	<u>Month</u>
Range Metals Inc.	RMIC	\$1,000,000	December
Range Metals Inc.	RMIC	\$200,000	December
Vital Resources Corp.	VITL	\$300,000	December
HY Lake Gold Inc.	HYLK	\$563,000	December
Roxmark Mines Limited	RMKL	\$290,000	December
Hi Ho Silver Resources	HIHO	\$480,000	November
VisionSky Corp.	VSKY	\$215,000	November
Copper Belt Resources Ltd.	CBRL	\$750,000	November
Madalena Ventures Inc.	MAVI	\$20,049,200	November
Canadian Resources House Ltd.	CRHL	\$6,300,000	November
HY Lake Gold Inc.	HYLK	\$700,000	November
Vital Resources Corp.	VITL	\$5,000,000	November
Roxmark Mines Limited	RMKL	\$2,800,000	November
AireSurf Networks Holdings Inc.	AIRE	\$69,156	November
Lebon Gold Mines Limited	LBON	\$1,650,000	November
Petrol One Corp.	PONE	\$2,300,000	October
Dynamic Resources Corp.	DYRF	\$239,250	October
VisionSky Corp.	VSKY	\$100,000	October
Hi Ho Silver Resources Inc.	HIHO	\$480,000	October
Roxmark Mines Limited	RMKL	\$1,410,000	October
Canadian Resources House	CRHL	\$78,750	September
Gold Reef International Inc.	GRIN	\$311,750	September
Evolving Gold Corp	GOLD	\$450,000	September
VisionSky Corp	VSKY	\$740,000	August
BioSign Technologies	BIOS	\$6,000,000	August
Canadian Resources House	CRHL	\$750,000	August
Ialta Industries	ILTA	\$145,000	August
Dynamic Resources Corp.	DYRF	\$500,000	July
CIC Mining Resources Ltd.	CICM	\$2,000,000	July
Vital Resources Corp.	VITL	\$750,000	July
Intl. Zimtu Technologies Inc.	ZMTU	\$1,800,000	July
Eagle Star Petroleum Corp.	EAGL	\$1,000,000	July
Glenbriar Technologies Inc.	GBRT	\$30,450	June
Madalena Ventures Inc.	MAVI	\$1,000,000	May
Bassett Ventures Inc.	BAVI.U	\$600,000	May
Ialta Industries Ltd.	ILTA	\$458,000	May
Wildcat Silver Corporation	WILD	\$10,632,625	May
L.G.R. Resources Ltd.	MHPT	\$1,000,000	May
MLB Industries Inc.	MLBQ	\$150,000	April
Russell Breweries	BEER	\$1,500,000	April
Dynamic Resources Corp.	DYRF	\$456,595	March
Roxmark Mines Limited	RMKL	\$1,184,400	March
Madalena Ventures Inc.	MAVI	\$6,000,000	March
Qeva Group Inc.	QEVA	\$3,500,000	March
Grandview Gold Inc.	GVGI	\$5,000,000	February
Madalena Ventures Inc.	MAVI	\$6,000,000	February
Roxmark Mines Limited	RMKL	\$328,400	February
Bird River Mines Inc.	BRMI	\$93,900	February
Sage Gold Inc.	SAGE	\$790,500	January
Sage Gold Inc.	SAGE	\$140,000	January
Glenbriar Technologies Inc.	GBRT	\$265,000	January
American Insulock Inc.	AIKI.U	\$70,000	January
Evolving Gold Corp.	GOLD	\$381,000	January
Roxmark Mines Limited	RMKL	\$500,000	January
OMG Mineral Exploration Inc.	OMGM	\$100,500	January

CNQ Participating Dealers

Dealer	#	Phone	Website
BMO Nesbitt Burns Inc.	009	416.359.4000	www.bmonesbitburns.com
Berkshire Securities	070	905.331.0600	www.berkshire.ca
Blackmont Capital Inc.	046	416.864.3600	www.blackmont.com
Brockhouse & Cooper	021	514.932.7171	www.brockhousecooper.com
Byron Securities Limited	063	416.867.9800	
CIBC World Markets Inc.	079	416-980-4523	www.cibcwm.com
Canaccord Capital Corporation	033	416.869.7277	www.canaccord.com
Clarus Securities	024	416.343.2777	www.carussecurities.com
Credit Suisse Securities	072	416.352.4500	www.credit-suisse.com
Desjardins Securities	019	514.987.1749	www1.vmd.ca
Dundee Securities Corporation	027	416.350.3489	www.dundeewealth.com
e3m Investments Inc.	030	416.972.7490	
E*Trade Canada Securities Corp.	088	416.214.6937	www.canada.etrade.com
First Energy Capital Corp.	010	403.262.0600	www.firstenergy.com
Genuity Capital Markets	018	416.687.5334	www.genuitycm.com
Global Securities Corporation	054	1.800.455.5778	www.globalsec.com
GMP Securities LP	074	416.367.8600	www.GMPSecurities.com
Haywood Securities Inc.	062	604.697.7100	www.haywood.com
ITG Canada Corp.	014	416.874.0900	www.itg.com
Infinium Capital Corp.	250	416.360.7000	www.infiniumcapital.ca
Instinet Canada Ltd.	013	416.368.2211	www.instinnet.com
Integral Wealth Securities Limited	017	416.203.2000	www.integralwealth.com
Interactive Brokers Canada Inc.	057	312.542.6901	www.interactivebrokers.ca
Jitney Group Inc.	099	514.985.8080	www.jitneyonline.com
Jones, Gable & Company Limited	044	416.365.8000	
Laurentian Bank Securities Inc.	048	514.350.2800	www.lb-securities.ca
Leede Financial Markets Inc.	068	403.531.6800	www.leedefinancial.com
MacDougall, MacDougall & MacTier	037	514.394.3000	www.3macs.com
Merrill Lynch Canada Inc.	039	416.369.7400	www.gmi.ml.com/canada
Morgan Stanley Canada Ltd.	053	416.943.8400	http://www.ms.com
National Bank Financial	080	416.869.3707	www.nbfinancial.com
Norstar Securities International Inc.	040	416.619.2008	www.norstar.ca/
Northern Securities Inc.	067	416.644.8100	www.northernsi.com
Octagon Capital Corporation	064	416.368.3322	octagoncap.com
Odlum Brown Limited	025	604.689.1600	www.odlumbrown.com
Pacific International Securities Inc.	059	604.664.2900	www.pisecurities.com
Penson Financial Services Canada	005	514.841.9665	www.penson.ca
Pictet Canada LP	086	514.288.8161	www.pictet.com
Questrade Inc.	124	416.227.9876	www.questrade.com
Raymond James	089	1.888.545.6624	www.raymondjames.ca
Research Capital Corporation	083	416.860.7600	www.researchcapital.com
Scotia Capital Inc.	085	416.863.6145	www.scotiabank.com
TD Securities Inc.	007	416.307.9360	www.tdsecurities.com
Tristone Capital	003	403.294.9541	www.tristonecapital.com
UBS Securities Canada Inc.	015	416.364.3293	www.ubs.com
Union Securities Ltd.	006	604.687.2201	www.union-securities.com
W.D. Latimer Co. Limited	036	416.363.5631	
Westwind Partners Inc.	082	416.815.0888	www.westwindpartners.ca
Wolverton Securities Ltd	095	1.877.390.7771	www.wolverton.ca



Market Data

Get Quotes for CNQ Stocks – Ask your Quote Provider

Where can I get quotes for CNQ stocks? This familiar refrain highlights one of the challenges facing CNQ as an emerging stock exchange. Since CNQ's pre-launch days CNQ has been successfully encouraging data vendors to include CNQ data in their services.

Since CNQ's July 2003 launch, CNQ real-time data has been available on Thomson's Starquote product; on Reuters' products emanating from both their IDN Select Feed with CXTrader, Reuters Cobra and Reuters Plus products and on their Bridge Feed; and from IRESS Canada, formerly KTG. Also since CNQ's launch both Reuters and IRESS Canada have provided order entry systems for traders. Delayed data has been available since trading began on www.cnq.ca and on Stockwatch.com, with charts, since April 2004.

CNQ has encouraged other vendors to distribute CNQ data including Alpha Trade and Thomson Financial who, besides acquiring CGI's data products and customers, make CNQ real-time data available on their Thomson One product. Between these vendors most anybody with a "pro" real-time terminal in Canada can now access CNQ data. These vendors particularly Reuters and Thomson Financial also have significant penetration in the United States.

Early in 2006 Bloomberg made CNQ market data available through its Bloomberg Professional[®] and B-Pipe data feed service. Bloomberg is a leading global provider of data, news and analytics. This will make CNQ data accessible to a broader international community of investors and investment dealers.

CNQ also encourages the customers, both individuals and companies, of these services to directly request the provision of CNQ data. If your favourite site or service does not have CNQ, contact them to request access.

Since the beginning of 2005 CNQ end of day and/or weekly summaries have been available in the Financial Post, the Northern Miner, and through the Canadian Press. Stockhouse.ca has also introduced CNQ data into their website.

As CNQ continues to grow and awareness increases, quotes will be more readily available on all investor quote services. CNQ has received consistent positive feedback from these quote services and expects that this aspect of CNQ's development to march forward.

Market Data Vendors

Data Vendors authorised to distribute real-time market data for CNQ appear below. For more information on Market Data please visit the CNQ service directory page at www.cnq.ca. Delayed quotes and market activity summaries are also provided on www.cnq.ca

CNQ Data Vendor

Alpha Trade
 Bloomberg
 Belzberg
 Canjex Publishing (Stockwatch)
 IRESS Canada
 Reuters – U.S.
 Reuters – Canada
 Thomson Financial

Contact Tel.

604-681-7503
 416-203-5700
 416-360-1812
 604-687-2304
 416-907-9200
 800-435-0101
 416-941-8030
 646-822-2000

Website URL

www.alphatrade.com
www.bloomberg.com
www.belzberg.com
www.stockwatch.com
www.iress.ca
www.reuters.com
www.reuters.com
www.thomson.com



CDG Investments Inc.

