

PROPOSED NATIONAL INSTRUMENT 43-101
STANDARDS OF DISCLOSURE FOR MINERAL PROJECTS

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**PROPOSED NATIONAL INSTRUMENT 43-101
STANDARDS OF DISCLOSURE FOR MINERAL PROJECTS**

PART 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions - In this Instrument

“adjacent property” means a property

- (a) in which the issuer does not have an interest;
- (b) that has a boundary reasonably proximate to the closest boundary of the property being reported on; and
- (c) that has geological characteristics similar to those of the property being reported on;

“data verification” means the process of confirming that data has been generated with proper procedures, has been accurately transcribed from the original source and is suitable to be used;

“development property” means a property that is being prepared for mineral production and for which economic viability has been demonstrated by a feasibility study;

“disclosure” means any oral statement or written disclosure made by or on behalf of an issuer and intended to be, or reasonably likely to be, made available to the public in a Canadian jurisdiction, whether or not filed under securities legislation, but does not include written disclosure that is made available to the public only by reason of having been filed with a government or agency of government pursuant to a requirement of law other than securities legislation;

“exploration information” means geological, geophysical, geochemical, sampling, drilling, trenching, analytical testing, assaying, mineralogical, metallurgical and other similar information concerning a particular property that is derived from activities undertaken to locate, investigate, define or delineate a mineral prospect or mineral deposit;

“feasibility study” means a comprehensive study of a mineral deposit in which all geological, engineering, legal, operating, economic and other relevant factors are considered in sufficient detail that it could reasonably serve as the basis for a final decision by a financial institution to finance the development of the deposit for mineral production;

“grassroots exploration property” means a property that has had no drilling or trenching activity and no drilling or trenching is proposed for the property in a

technical report filed with a securities regulatory authority or Canadian recognized exchange, as defined under provincial and territorial securities legislation;

“IMMM system” means the classification system and definitions for mineral resources and mineral reserves approved from time to time by The Institution of Materials, Minerals, and Mining in the United Kingdom as amended or supplemented;

“JORC Code” means the Australasian Code for Reporting of Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Mineral Council of Australia as amended or supplemented;

“mineral project” means any exploration, development or production activity, including a royalty, net profits interest, or similar interest in these activities, in respect of natural solid inorganic or natural solid fossilized organic, material including base and precious metals, coal, and industrial minerals;

“preliminary assessment” means an assessment that includes an economic evaluation of the potential viability of a mineral project taken at an early stage of the project prior to a preliminary feasibility study;

“preliminary feasibility study” and “pre-feasibility study” each mean a comprehensive study of the viability of a mineral project that has advanced to a stage where the mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, has been established where an effective method of mineral processing has been determined, and includes a financial analysis based on reasonable assumptions of technical, engineering, legal, operating, economic factors and the evaluation of other relevant factors which are sufficient for a qualified person, acting reasonably, to determine if all or part of the mineral resource may be classified as a mineral reserve;

“producing issuer” means an issuer whose annual audited financial statements disclose

- (a) gross revenues, derived from mining operations, of at least \$30 million for the issuer’s most recently completed financial year; and
- (b) gross revenues, derived from mining operations, of at least \$90 million in the aggregate for the issuer’s three most recently completed financial years;

“professional association” means a self-regulatory organization of engineers, geoscientists or both engineers and geoscientists that

- (a) is either
 - (i) given authority or recognition by statute in a Canadian jurisdiction, or
 - (ii) accepted by the securities regulatory authority or regulator in a notice published for this purpose;
- (b) admits members primarily on the basis of their academic qualifications and experience;
- (c) requires compliance with the professional standards of competence and ethics established by the organization; and
- (d) has disciplinary powers, including the power to suspend or expel a member.

“qualified person” means an individual who

- (a) is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these;
- (b) has experience relevant to the subject matter of the mineral project and the technical report; and
- (c) is a member or licensee in good standing of a professional association;

“quantity” means either tonnage or volume, depending on which term is the standard in the mining industry for the type of mineral;

“SAMREC Code” means the South African Code for Reporting of Mineral Resources and Mineral Reserves prepared by the South African Mineral Committee (SAMREC) under the auspices of the South African Institute of Mining and Metallurgy (SAIMM) as amended or supplemented;

“SEC Industry Guide 7” means the mining industry guide entitled ‘Description of Property by Issuers Engaged or to be Engaged in Significant Mining Operations’ contained in Securities Act Industry Guides published by the United States Securities and Exchange Commission, as amended or supplemented; and

“written disclosure” includes any writing, picture, map or other printed representation whether produced, stored or disseminated on paper or electronically.

- 1.2 Mineral Resource** - In this Instrument, the terms “mineral resource”, “inferred mineral resource”, “indicated mineral resource” and “measured mineral resource” have the meanings ascribed to those terms by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Standards on Mineral Resources and Reserves Definitions and Guidelines adopted by CIM Council on August 20, 2000, as those definitions may be amended from time to time by the Canadian Institute of Mining, Metallurgy and Petroleum.
- 1.3 Mineral Reserve** - In this Instrument, the terms “mineral reserve”, “probable mineral reserve” and “proven mineral reserve” have the meanings ascribed to those terms by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Standards on Mineral Resources and Reserves Definitions and Guidelines adopted by CIM Council on August 20, 2000, as those definitions may be amended from time to time by the Canadian Institute of Mining, Metallurgy and Petroleum.
- 1.4 Independence** - In this Instrument, a qualified person involved in the preparation of a technical report is not independent of the issuer if the qualified person has, or expects to have any agreement, arrangement, understanding, employment or other relationship with, or any interest in, any person or company, the mineral project, the property, or any adjacent property, that a reasonable person would consider an influence on the qualified person’s judgement.

PART 2 REQUIREMENTS APPLICABLE TO ALL DISCLOSURE

- 2.1 Requirements Applicable to All Disclosure** - An issuer shall ensure that all disclosure of scientific or technical information made by or on behalf of an issuer, including disclosure of a mineral resource or mineral reserve, concerning mineral projects on a property material to the issuer is based upon information prepared by or under the supervision of a qualified person.
- 2.2 All Disclosure of Mineral Resources or Mineral Reserves** - An issuer shall ensure that any disclosure of a mineral resource or mineral reserve, including disclosure in a technical report filed by an issuer
- (a) utilizes only the applicable mineral resource and mineral reserve categories set out in sections 1.2 and 1.3;
 - (b) reports each category of mineral resources and mineral reserves separately, and if both mineral resources and mineral reserves are disclosed, states the extent, if any, to which mineral reserves are included in total mineral resources;
 - (c) does not add inferred mineral resources to the other categories of mineral resources; and

- (d) states the grade or quality and the quantity for each category of the mineral resources and mineral reserves if the quantity of contained metal or mineral is reported.

2.3 Prohibited Disclosure

- (1) An issuer shall not make any disclosure of
 - (a) quantity or grade of a deposit that has not been categorized as an inferred mineral resource, an indicated mineral resource, a measured mineral resource, a probable mineral reserve or a proven mineral reserve; or
 - (b) results of an economic evaluation that includes inferred mineral resources.
- (2) Despite paragraph (1)(a), an issuer may disclose in writing the potential quantity and grade, expressed as ranges, of a possible mineral deposit that is to be the target of further exploration if the disclosure includes
 - (a) a proximate statement that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a mineral resource on the property and that it is uncertain if further exploration will result in the determination of a mineral resource on the property; and
 - (b) the basis on which the disclosed potential quantity and grade has been determined.
- (3) Despite paragraph (1)(b), an issuer may disclose a preliminary assessment that includes inferred mineral resources, if
 - (a) the preliminary assessment is a material change or a material fact with respect to the issuer;
 - (b) the disclosure includes
 - (i) a proximate statement that the preliminary assessment is preliminary in nature, that it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary assessment will be realized, and
 - (ii) the basis for the preliminary assessment and any qualifications and assumptions made by the qualified person.

- (4) An issuer shall not use the terms preliminary feasibility study, pre-feasibility study or feasibility study when referring to a study unless the study satisfies the criteria set out in the definitions of the applicable terms in section 1.1.

2.4 Disclosure of Historical Estimates - Despite section 2.2 an issuer may disclose an estimate of mineral resources or mineral reserves made before February 1, 2001 using the historical terminology if the disclosure

- (a) identifies the source of the historical estimate;
- (b) confirms that the historical estimate is relevant;
- (c) comments on the reliability of the historical estimate;
- (d) states whether the historical estimate uses categories other than the ones stipulated in sections 1.2 and 1.3 and, if so, includes an explanation of the differences; and
- (e) includes any more recent estimates or data available to the issuer.

PART 3 ADDITIONAL REQUIREMENTS FOR WRITTEN DISCLOSURE

3.1 Written Disclosure to Include Name of Qualified Person - An issuer shall ensure that all written disclosure of scientific or technical information made by or on behalf of the issuer, about a mineral project on a property material to the issuer identifies and discloses the relationship to the issuer of the qualified person who prepared or supervised the preparation of the technical report or other information that forms the basis for the written disclosure.

3.2 Written Disclosure to Include Data Verification - Except as provided in section 3.5, an issuer shall ensure that all written disclosure of scientific or technical information made by or on behalf of the issuer about a mineral project on a property material to the issuer

- (a) states whether a qualified person has verified the data disclosed, including sampling, analytical and test data underlying the information or opinions contained in the written disclosure;
- (b) describes how the data was verified and any limitations on the verification process performed on the data disclosed; and
- (c) explains any failure to verify the data disclosed.

3.3 Requirements Applicable to Written Disclosure of Exploration Information

- (1) Except as provided in section 3.5, an issuer shall ensure that all written disclosure of scientific or technical exploration information made by or on

behalf of the issuer about a mineral project on a property material to the issuer includes

- (a) the results, or a summary of the material results, of surveys and investigations regarding the property;
 - (b) a summary of the interpretation of the exploration information; and
 - (c) a description of the quality assurance program and quality control measures applied during the execution of the work being reported on.
- (2) Except as provided in section 3.5, an issuer shall ensure that all written disclosure containing sample or analytical or testing results on a property material to the issuer includes
- (a) a summary description of the geology, mineral occurrences and nature of mineralization found;
 - (b) a summary description of rock types, geological controls and widths of mineralized zones, and the identification of any significantly higher grade intervals within a lower grade intersection;
 - (c) (c) the location, number, type, nature and spacing or density of the samples collected and the location and dimensions of the area sampled;
 - (d) any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data referred to in this subsection;
 - (e) a summary description of the type of analytical or testing procedures utilized, sample size, the name and location of each analytical or testing laboratory used, the certification of each laboratory, if known to the issuer, and any relationship of the laboratory to the issuer; and
 - (f) a listing of the lengths of individual samples or sample composites with analytical values, widths and, to the extent known to the issuer, the true widths of the mineralized zone.

3.4 Requirements Applicable to Written Disclosure of Mineral Resources and Mineral Reserves - An issuer shall ensure that all written disclosure of mineral resources or mineral reserves on a property material to the issuer includes

- (a) the effective date of each estimate of mineral resources and mineral reserves;
- (b) details of quantity and grade or quality of each category of mineral resources and mineral reserves;

- (c) details of the key assumptions, parameters and methods used to estimate the mineral resources and mineral reserves;
- (d) a general discussion of the extent to which the estimate of mineral resources and mineral reserves may be materially affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues; and
- (e) in the circumstance where the results of an economic analysis of mineral resources are reported, a proximate statement that mineral resources that are not mineral reserves do not have demonstrated economic viability.

3.5 Exception for Written Disclosure Already Filed - The requirements of sections 3.2, 3.3 and 3.4 (a), (c) and (d) are satisfied by reference, in written disclosure, to a previously filed document that complies with those requirements.

PART 4 OBLIGATION TO FILE A TECHNICAL REPORT

4.1 Obligation to File a Technical Report Upon Becoming a Reporting Issuer

- (1) Upon becoming a reporting issuer in a Canadian jurisdiction an issuer shall file in that Canadian jurisdiction a current technical report for each property material to the issuer.
- (2) An issuer may satisfy the requirement of subsection (1) by filing a notice stating that the issuer's current technical report has previously been filed in another Canadian jurisdiction in which it is a reporting issuer, provided there is no material change in the information contained in that technical report. The notice must also provide the name and date of the technical report, the name of the qualified person who prepared it, the jurisdiction in which it was previously filed, and a statement by the issuer certifying that there have been no material changes in the information contained in the technical report since the date of filing in the other Canadian jurisdiction.
- (3) An issuer may also satisfy the requirement of subsection (1) by filing a technical report that it previously filed in another Canadian jurisdiction in which it is a reporting issuer, revised to reflect material changes in the information contained in the technical report since the date of filing in the other Canadian jurisdiction.

4.2 Obligation to File a Technical Report in Connection with Certain Written Disclosure About Mineral Projects on Material Properties

- (1) An issuer shall file a current technical report to support information in the following documents filed or made available to the public in a Canadian

jurisdiction describing a mineral project on a property material to the issuer, or in the case of paragraph 3 below, the resulting issuer:

1. A preliminary prospectus, other than a preliminary short form prospectus filed in accordance with National Instrument 44-101.
2. A preliminary short form prospectus filed in accordance with National Instrument 44-101 that includes material information about a mineral project on a property material to the issuer not contained in
 - (a) an annual information form, prospectus, or material change report filed before February 1, 2001; or
 - (b) a previously filed technical report.
3. An information or proxy circular concerning a direct or indirect acquisition of a mineral property where the issuer or resulting issuer issues securities as consideration.
4. An offering memorandum other than an offering memorandum delivered to an accredited investor as defined under provincial and territorial securities legislation.
5. A rights offering circular of a reporting issuer.
6. An annual information form, annual management's discussion and analysis, or annual report that includes material information about a mineral project on a property material to the issuer not contained in
 - (a) an annual information form, prospectus, or material change report filed before February 1, 2001; or
 - (b) a previously filed technical report.
7. A valuation required to be prepared and filed under provincial and territorial securities legislation.
8. A TSX Venture Exchange Short Form Offering Document required to be filed.
9. A take-over bid circular that discloses a preliminary assessment or mineral resources or mineral reserves on a property material to the offeror if securities of the offeror are being offered in exchange on the take-over bid.
10. A news release or directors' circular that contains either

- (a) first time disclosure of a preliminary assessment or mineral resources or mineral reserves on a property material to the issuer that constitutes a material change in respect of the affairs of the issuer; or
 - (b) any change in a preliminary assessment or in mineral resources or mineral reserves from the most recently filed technical report that constitutes a material change in respect of the affairs of the issuer.
- (2) If there has been a material change to the information in the technical report filed under paragraph 1 or 2 of subsection (1) before the filing of the final version of a prospectus or short form prospectus, the issuer shall file an updated technical report or an addendum to the technical report with the final version of the prospectus or short form prospectus.
- (3) Subject to subsections (4), (5), and (6), the technical report shall be filed not later than the time the document listed in subsection (1) that it supports is filed or made available to the public.
- (4) Despite subsection (3), a technical report about mineral resources or mineral reserves that supports a news release shall
 - (a) be filed not later than 30 days after the news release; and
 - (b) if there are any material differences in the mineral resources or mineral reserves between the technical report filed and the news release, be accompanied by a news release that reconciles those differences.
- (5) Despite subsection (3), if a property referred to in an annual information form or annual management's discussion and analysis first becomes material to the issuer less than 30 days before the filing deadline for the annual information form or annual management's discussion and analysis, the issuer shall file the technical report within 30 days of the date that the property first became material to the issuer.
- (6) Despite subsection (3), a technical report that supports a directors' circular shall be filed not less than 3 business days prior to the expiry of the take-over bid.
- (7) If the issuer triggers the requirement to file a technical report under subsection (1), it does not have to re-file a technical report that it has already filed if
 - (a) there is no material change to the information contained in the technical report; and
 - (b) the issuer files a qualified person's updated certificate and consent for use of the technical report in connection with the document.

4.3 Required Form of Technical Report - A technical report that is required to be filed under this Part shall be current in accordance with Form 43-101F1.

PART 5 AUTHOR OF TECHNICAL REPORT

5.1 Prepared by a Qualified Person - A technical report shall be prepared by or under the supervision of one or more qualified persons.

5.2 Execution of Technical Report - A technical report shall be dated, signed and, if the qualified person has a seal, sealed by

- (a) each qualified person who is primarily responsible for preparing it or supervising its preparation; or
- (b) by a person or company whose principal business is providing engineering or geoscientific services if each qualified person primarily responsible for preparing it or supervising its preparation is an employee, officer, or director of that person or company.

5.3 Independent Technical Report

- (1) Subject to subsection (2), any disclosure made and a technical report required under any of the following provisions of this Instrument shall be prepared by a qualified person that is, at the date of the disclosure, independent of the issuer:
 1. First Time Reporting Issuer – Subsection 4.1(1) only for the first time the issuer becomes a reporting issuer in any one Canadian jurisdiction;
 2. Long Form Prospectus, Valuation or TSX Venture Exchange Short Form Offering Document - Paragraphs 4.2(1)l, 7 and 8; or
 3. Other - Paragraphs 4.2(1) 2, 3, 4, 5, 6, 9 and 10 if the document discloses for the first time a preliminary assessment or mineral resources or mineral reserves on a property material to the issuer, or discloses a 100 percent or greater change, from the most recently filed technical report prepared by a qualified person who is independent of the issuer, in mineral resources or mineral reserves on a property material to the issuer.
- (2) A technical report required to be filed by a producing issuer under paragraph 3 of subsection (1) is not required to be prepared by an independent qualified person.
- (3) A technical report required to be filed by an issuer that is or has contracted to become a joint venture participant, concerning a property which is or will be the subject of the joint venture's activities, is not required to be prepared by an independent qualified person if the qualified person preparing the report relies

on scientific and technical information provided by a qualified person that is an employee of a producing issuer that is a participant in the joint venture.

PART 6 PREPARATION OF TECHNICAL REPORT

- 6.1 The Technical Report** - A technical report shall be prepared on the basis of all available data relevant to the disclosure that it supports.
- 6.2 Current Personal Inspection** – Unless exempted under section 9.2, at least one qualified person who is primarily responsible for preparing or supervising the preparation of the technical report shall have made a current inspection on the property that is the subject of the technical report.
- 6.3 Maintenance of Records** - The issuer shall keep for 7 years copies of assay and other analytical certificates, drill logs and other information referenced in the technical report or used as a basis for the technical report.

PART 7 USE OF FOREIGN CODE

7.1 Use of Foreign Code

- (1) Despite section 2.2, an issuer that is incorporated or organized in a foreign jurisdiction may make disclosure and file a technical report that utilizes the mineral resource and mineral reserve categories of the JORC Code, the SEC Industry Guide 7, the IMMM system, or the SAMREC Code if a reconciliation to the mineral resource and mineral reserve categories set out in sections 1.2 and 1.3 is disclosed in the technical report.
- (2) Despite section 2.2, an issuer that is incorporated or organized under the laws of Canada or a province or territory of Canada may make disclosure and file a technical report that utilizes the mineral resource and mineral reserve categories of the JORC Code, the SEC Industry Guide 7, the IMMM system, or the SAMREC Code for properties located in a foreign jurisdiction, if a reconciliation to the mineral resource and mineral reserve categories set out in sections 1.2 and 1.3 is disclosed in the technical report.

PART 8 CERTIFICATES AND CONSENTS OF QUALIFIED PERSONS FOR TECHNICAL REPORTS

8.1 Certificates of Qualified Persons

- (1) An issuer shall, when filing a technical report, also file a certificate of each qualified person who has been responsible for all or a portion of the technical report dated, signed and, if the signatory has a seal, sealed by the signatory.

- (2) The certificate shall state
- (a) the name, address and occupation of the qualified person;
 - (b) the title and date of the technical report to which the certificate applies;
 - (c) the qualified person's qualifications, including a brief summary of relevant experience, the name of all professional associations to which the qualified person belongs, and that the qualified person is a "qualified person" for purposes of this Instrument;
 - (d) the date and duration of the qualified person's most recent personal inspection of each applicable site or, if applicable, the reason why the issuer was exempted from the personal inspection requirement;
 - (e) the section or sections of the technical report for which the qualified person is responsible;
 - (f) whether the qualified person is independent of the issuer as described in section 1.4, and if not, the reasons why;
 - (g) what prior involvement, if any, the qualified person has had with the property that is the subject of the technical report; and
 - (h) that the qualified person has read this Instrument and the technical report has been prepared in compliance with this Instrument; and
 - (i) that, as of the date of the certificate, the technical report contains all of the information required under Form 43-101F1 in respect of the property that is the subject of the technical report.

8.2 Addressed to Issuer - All technical reports shall be addressed to the issuer.

8.3 Consents of Qualified Persons - An issuer shall, when filing a technical report, also file a statement of each qualified person who has been responsible for all or a portion of the technical report, addressed to the relevant securities regulatory authorities, dated, and signed by the qualified person

- (a) consenting to the filing of the technical report, which makes the technical report publicly available, and to extracts from or a summary of the technical report in the written disclosure being filed; and
- (b) confirming that the qualified person has read the written disclosure being filed and that it fairly and accurately represents the information in the technical report.

PART 9 EXEMPTIONS

9.1 Authority to Grant Exemptions

- (1) The regulator or the securities regulatory authority may, on application, grant an exemption from this Instrument, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption in response to an application.
- (2) Despite subsection (1), in Ontario, only the regulator may grant such an exemption.
- (3) Despite subsection (1), in Alberta, only the regulator may grant such an exemption.

9.2 Exemption from Personal Inspection

- (1) Section 6.2 does not apply to an issuer provided that
 - (a) the property that is the subject of the technical report is a grassroots exploration property;
 - (b) extreme seasonal weather conditions prevent a qualified person from accessing any part of the property or obtaining beneficial information from it; and
 - (c) the issuer discloses in the technical report, and in the disclosure that the technical report supports, the reasons why a personal inspection by a qualified person was not conducted.
- (2) Despite subsection (1), the issuer must file a current updated technical report and a qualified person's certificate and consent required under Part 8 as soon as practical after the qualified person can make a personal inspection of the property.

9.3 Exemption for Certain Foreign Issuers

- (1) This Instrument does not apply to an issuer
 - (a) that is incorporated or organized under the laws of a foreign jurisdiction;
 - (b) whose securities trade primarily or has applied for its securities to trade primarily on the New York Stock Exchange, Nasdaq National Market, London Stock Exchange, Australian Stock Exchange, or Johannesburg Stock Exchange and is in compliance with reporting requirements of each applicable exchange;

- (c) that is subject to securities laws of the United States of America, United Kingdom, Australia, or South Africa and is in compliance with the continuous disclosure requirements of each applicable jurisdiction;
- (d) that has less than 10 percent of its total number of equity securities, including underlying securities that are equity securities, owned directly or indirectly by residents of Canada, as calculated, on a fully diluted basis, reasonably proximate to the time the issuer discloses scientific and technical information about a mineral project on property material to the issuer; and
- (e) that includes in any disclosure made in a Canadian jurisdiction under this exemption a statement that its disclosure does not comply with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and that no Form 43-101F1 technical report will be filed to support the disclosure based upon an exemption provided to certain foreign issuers under that Instrument.

9.4 Exemption for Certain Type of Filing - This Instrument does not apply if the only reason an issuer files written disclosure of scientific or technical information is to comply with the requirement under provincial or territorial securities legislation to file a copy of a record or disclosure material that was filed with a securities commission, exchange or regulatory authority in another jurisdiction.

PART 10 EFFECTIVE DATE

10.1 Effective Date - This Instrument shall come into force on XXXXX, 200X.