

Notice

Replacement of National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, Form 43-101F1 *Technical Report*, and Companion Policy 43-101CP

October 7, 2005

We, the Canadian Securities Administrators (CSA), are replacing the following instruments, which came into effect on February 1, 2001:

- National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (Previous NI 43-101) and
- Form 43-101F1 *Technical Report* (Previous Form),

with the following instruments, respectively:

- National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (New NI 43-101), and
- Form 43-101F1 *Technical Report* (New Form).

In this Notice, New NI 43-101 and the New Form are collectively referred to as the Instrument.

The Companion Policy 43-101CP (the Policy), which includes explanations, discussion and examples on how the CSA will interpret and apply the Instrument, is also being replaced.

In order to conform with the Instrument we made a consequential amendment to National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102).

Members of the CSA in the following jurisdictions have made, or expect to make, the Instrument

- a rule in each of British Columbia, Alberta, Manitoba, Ontario and Nova Scotia, Prince Edward Island, New Brunswick and Newfoundland and Labrador;
- a commission regulation in Saskatchewan and a regulation in Québec; and
- a policy in the Northwest Territories, Yukon and Nunavut.

We also expect the Policy to be adopted in all jurisdictions.

In British Columbia and Ontario, the implementation of the Instrument is subject to ministerial approval.

In Ontario, the Instrument and the other materials required to be delivered to the minister responsible for the oversight of the Ontario Securities Commission were delivered on October 6, 2005.

In Québec, the Instrument is a regulation made under section 331.1 of *The Securities Act* (Québec) and must be approved, with or without amendment, by the Minister of Finance. The Instrument will come into force on the date of its publication in the *Gazette officielle du Québec* or on any later date specified in the regulation.

Provided all necessary ministerial approvals are obtained, the Instrument and consequential amendments to NI 51-102 will come into force on **December 30, 2005**. The Policy will also come into force at that time. At that same time, the Previous NI 43-101 and the Previous Form will be repealed. In addition, at that same time, the Policy relating to the Previous NI 43-101 and CSA Staff Notice 43-302 *Frequently Asked Questions - National Instrument 43-101 Standards of Disclosure for Mineral Projects* will be withdrawn.

The final text of the Instrument and the Policy is being published concurrently with this Notice and can also be obtained on websites of CSA members, including the following:

- www.albertasecurities.com
- www.bcsc.bc.ca
- www.osc.gov.on.ca
- www.lautorite.qc.ca

Substance and Purpose

We have been monitoring the operation of the Previous NI 43-101 and the Previous Form since adoption. We identified a number of areas that were not operating as intended. We proposed a number of changes to:

- reflect changes that have occurred in the mining industry,
- correct errors,
- simplify the drafting,
- provide exemptions in specified circumstances, and
- generally make the Instrument more user-friendly and practical.

Prior Publications

Details of the proposed changes (Proposed Changes) were contained in a notice and request for comments published for a 90-day comment period on September 10, 2004.

Summary of Written Comments Received by the CSA

The 90-day comment period expired on December 10, 2004. During the comment period, we received 60 submissions from 58 commenters. We have considered these comments

and thank all the commenters. A list of the 58 commenters and a summary of their comments, together with our responses, are contained in Appendices B and C to this Notice.

Summary of Changes to the Instrument and Policy

After considering the comments received, we made further revisions to the Proposed Changes. As these changes are not material, we are not republishing the Instrument or the Policy for a further comment period. Appendix A describes the revisions made to the Proposed Changes, other than those changes that are of a minor nature, or those made only for the purposes of clarification or for further streamlining or drafting reasons.

Consequential Amendment

National Amendment

Effective December 30, 2005, we will amend National Instrument 51-102 *Continuous Disclosure Obligations* by revising the definition of “mineral project” in that instrument so that it has the same meaning as in New NI 43-101. The amendment is set out in Appendix D to this Notice.

Questions

If you have any questions, please refer them to any of the following:

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