

Notice of Amendments to
National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities,*
Form 51-101F1 *Statement of Reserves Data and Other Oil and Gas Information,*
Form 51-101F2 *Report on Reserves Data by Independent Qualified Reserves Evaluator or*
Auditor,
Form 51-101F3 *Report of Management and Directors on Oil and Gas Disclosure and*
Companion Policy 51-101CP *Standards of Disclosure for Oil and Gas Activities*

October 12, 2007

Introduction

We, the Canadian Securities Administrators (CSA) are implementing amendments to National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (NI 51-101), its related forms (the Forms) and its companion policy (CP 51-101). In this Notice, NI 51-101 and the Forms are collectively referred to as the Instrument.

The CSA adopted the Instrument and CP 51-101 in September 2003. NI 51-101 sets out the annual filing requirements for reporting issuers who are involved in oil and gas activities and the general disclosure standards for reporting issuers who are reporting on their oil and gas activities. The disclosure standards apply to any disclosure made by a reporting issuer throughout the year. CP 51-101 includes explanations, discussion, and examples on how the CSA will interpret and apply the Instrument.

The text of the amendments and black-lined versions of the Instrument follow the appendices. We are publishing a new version of CP 51-101, the text of which also follows the appendices.

The amendments to the Instrument have been made, or are expected to be made, by each member of the CSA.

In Saskatchewan, the amendments to the Instrument are expected to be adopted, if all government approvals are received, as a commission regulation on December 28, 2007.

Substance and Purpose

The amendments to the Instrument fall into the following four broad categories:

1. Amendments to clarify some provisions of the Instrument.
2. Amendments to remove or amend certain requirements for the annual filing requirements where such requirements were determined to be burdensome for reporting issuers and of limited utility for investors and security holders.
3. Amendments to certain provisions to provide new guidelines for disclosure of resources that cannot currently be classified as reserves.
4. Amendments to streamline requirements in the Instrument.

Background

We published the proposed amendments for comment on January 19, 2007. The comment period ended in April 2007.

Summary of Written Comments Received by the CSA

During the comment period, we received submissions from 13 commenters. We have considered the comments received and thank all the commenters. Appendix A lists the names of the commenters and Appendix B summarizes their comments and our responses. The original comment letters are available on the Alberta Securities Commission website at www.albertasecurities.com.

After considering the comments, we have made changes to the amendments that we published for comment. However, as these changes are not material, we are not republishing the amendments for a further comment period.

Summary of Changes to Proposed Amendments

See appendix C for a summary of the changes made to the amendments as originally published.

We are also eliminating the following staff notices relating to the Instrument effective the implementation date of the amendments to the Instrument, as they are no longer necessary:

- CSA Staff Notice 51-313 *Frequently Asked Questions - National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities*
- CSA Staff Notice 51-321 *Questions and answers concerning resources and possible reserves National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities*
- CSA Staff Notice 51-317 *National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities Application of Canadian Oil and Gas Evaluation Handbook*
- National Policy Statement 22 - *Use of Information and Opinion Re Mining and Oil Properties by Registrants and Others*. (**Note:** National Policy Statement 22 has already been repealed in the Province of Quebec)

We are also publishing CSA Staff Notice 51-324 *Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities*. This staff notice replaces Appendix 1 to CP 51-101.

Questions

Please refer your questions to any of the following:

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