

Canadian Securities Administrators Staff Notice 43-302

Frequently Asked Questions

Published October 19, 2001

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*Standards of Disclosure for Mineral Projects*Table of Contents

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Standards of Disclosure for Mineral Projects**

To assist mining industry participants and their advisors in understanding and applying NI 43-101, Canadian Securities Administrators (CSA) staff have compiled this summary of questions and CSA staff responses.

PART 1 APPLICATION OF NI 43-101

1.1 What is NI 43-101?

NI 43-101 is a rule that governs how issuers disclose scientific and technical information about their mineral projects to the public. It covers oral statements as well as written documents and websites. It requires that all disclosure be based on advice by a "qualified person" (a term defined in NI 43-101) and in some circumstances that the person be independent of the issuer and the property. NI 43-101 also requires issuers to file technical reports at certain times and there is a prescribed format for the technical report. Issuers are required to make disclosure of reserves and resources using definitions approved by the CIM, except for coal and diamonds.

NI 43-101, together with its Companion Policy 43-101CP and Form 43-101F1 *Technical Report*, can be found on our websites:

BC	www.bcsc.bc.ca
Ontario	www.osc.gov.on.ca
Quebec	www.cvmq.com
Alberta	www.albertasecurities.com

Exchanges may impose requirements on their listed issuers that are in addition to the requirements contained in NI 43-101.

1.2 Does NI 43-101 apply to all of an issuer's scientific and technical disclosure?

No. NI 43-101 only applies to scientific and technical disclosure that an issuer makes concerning mineral projects on properties that are material to the issuer. However, issuers do have general obligations regarding all disclosure that they make.

1.3 Does NI 43-101 apply to non-reporting issuers?

Yes. NI 43-101 applies to any issuer that discloses scientific and technical information to the public about a mineral project.

An **issuer** is any entity that issues a security. Issuers can include partnerships and grubstakes, as well as companies. **Securities** include interests in properties, profits, earnings and royalties, as well as shares and options.

It does not matter whether the issuer is listed on an exchange, or whether it is a "reporting issuer" under securities legislation or a non-reporting issuer. For example, if an issuer raises money under an offering memorandum before it goes public, NI 43-101 applies and the issuer is required to file a technical report that a qualified person prepares.

1.4 Are assessment work reports covered by NI 43-101?

No. NI 43-101 does not cover assessment work reports that an issuer files to keep its properties in good standing.

1.5 What if the issuer is doing a “private” placement?

Certain kinds of “private” placements involve public disclosure and therefore NI 43-101 applies. For example, a rights offering circular that contains scientific or technical disclosure about a mineral project is covered by NI 43-101 because when it is filed with securities regulators it is available to the public on request.

1.6 Does a prospector have to be concerned with NI 43-101?

No, a prospector who is carrying out the ordinary business of prospecting mineral properties and selling the properties to an exploration or mining company, does not have to be concerned about NI 43-101.

However, the situation changes if the prospector decides that he or she wants to raise money to finance exploration on the property. As soon as there is a “security” involved, securities legislation applies and if the prospector makes disclosure available to the public, NI 43-101 applies.

The *Securities Act* covers all “issuers” of securities, including individuals and partnerships, as well as companies. A security is not only a share of stock in a company. Profit sharing agreements and other arrangements where the investor’s return is based primarily on the efforts of the prospector can also be securities.

As an example, if a prospector meets with his family and close personal friends and raises money to do work on a mineral property to increase its value before the prospector plans to sell it to a junior company, and offers a return to those investors that is based on the sale of the property, the prospector is probably offering a “security”. Even in that case however, the prospector is not likely to be making disclosure that will be available to the public and therefore NI 43-101 does not apply.

If the circle gets wider, and friends of friends are investing, the “public” is involved. The prospector should make sure an exemption from the registration and prospectus requirements of the *Securities Act* is available. If the prospector relies on an exemption from registration and prospectus requirements that requires the use of an offering memorandum, NI 43-101 will apply, and the scientific and technical disclosure the prospector makes will have to be based on a technical report or other information prepared by a qualified person.

Prospectors engaged in the ordinary business of selling their properties should avoid calling the property information they prepare a “technical report” or an “investment package” as those terms could be misleading.

PART 2 THE QUALIFIED PERSON REQUIREMENT

2.1 How can a person satisfy the “professional association” requirement to be a qualified person?

One of the conditions to be a qualified person is membership in a “professional association” as defined in section 1.2 of NI 43-101. Any self-regulatory organization of engineers and/or geoscientists that meets the definition is a professional association, wherever it is located in the world.

For example, the following Canadian associations are professional associations:

- Association of Professional Engineers and Geoscientists of the Province of British Columbia (APEGBC)
- Association of Professional Engineers, Geologists and Geophysicists of Alberta (APEGGA)
- Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS)
- Association of Professional Engineers and Geoscientists of Manitoba (APEGM)
- Professional Engineers of Ontario (PEO)
- Ordre des ingenieurs du Québec (OIQ)
- Ordre des Géologues du Québec (OGQ)
- Association of Professional Engineers of Prince Edward Island (APEPEI)
- Association of Professional Engineers and Geoscientists of New Brunswick (APEGNB)
- Association of Professional Engineers of Nova Scotia (APENS)
- Association of Professional Engineers and Geoscientists of Newfoundland (APEGN)
- Association of Professional Engineers of Yukon (APEY)
- Association of Professional Engineers, Geologists & Geophysicists of the Northwest Territories (NAPEGG) (representing NWT and Nunavut Territory)

The Association of Geoscientists of Ontario (AGO) qualifies as a professional association until February 1, 2002, at which time the Association of Professional Geoscientists of Ontario (APGO) should be fully established. The APGO will be a professional association under NI 43-101.

Geoscientist associations in other Canadian provinces that do not have associations that are created or recognized by statute qualify as professional associations until February 1, 2003, when it is anticipated that these associations will be recognized by statute. Geoscientists that are members of these associations meet the requirement of belonging to a professional association.

There are other self-regulatory organizations outside of Canada that may not entirely meet the definition of “professional association” in NI 43-101 because they have not been given authority or recognition by statute. However, for the purpose of being a “member of a professional association” under NI 43-101, CSA staff will accept a person who

- is licensed or certified in a state in the United States that is a member of the National Association of State Boards of Geology (ASBOG). Currently these include: Alabama, Arizona, Arkansas, California, Delaware, Florida, Georgia, Illinois, Indiana, Kansas, Kentucky, Maine, Minnesota, Mississippi, Missouri, North Carolina, Oregon, Pennsylvania, Puerto Rico, South Carolina, Virginia, Wisconsin and Wyoming
- is certified by the American Institute of Professional Geologists (AIPG) as a Certified Professional Geologist
- holds the title European Geologist from the European Federation of Geologists (EFG)
- is a Fellow or Member of the Australasian Institute of Mining and Metallurgy (AusIMM)
- is a Fellow of the Institution of Mining and Metallurgy (IMM)
- is a Fellow or Member of the Australian Institute of Geoscientists (AIG)
- is a Fellow of the South African Institute of Mining and Metallurgy (SAIMM)
- holds a licence, other than a limited licence, under the *Engineers and Geoscientists Act* (British Columbia)

This list may be amended in the future.

Any self-regulatory association of geoscientists and/or engineers that meets the definition of “professional association” in NI 43-101 is a professional association. If a qualified person is not a “member of a professional association” (as set out in NI 43-101 or in this FAQs), then the issuer would require exemptive relief.

2.2 What can an issuer do in order to rely on the advice or technical report of a foreign person who does not satisfy the professional association requirement, but would otherwise be a qualified person?

The issuer may

- look to a person in its own organization or, if an independent technical report is required, retain an outside consultant that is a qualified person to review and take responsibility for the foreign person's advice or technical report
- arrange for the person to join one of the Canadian associations that accepts foreign citizens/residents as members or licensees, for example the AGO or APEGBC
- apply for an exemption from the professional association requirement for the foreign person.

2.3 Will securities regulators grant an exemption from the requirement that a qualified person belong to a professional association?

Yes, in certain circumstances. We will likely limit the exemption to a particular property or area, or to a particular task, and grant the exemption for a limited period of time.

Where an issuer wishes to retain a person who is well qualified and who does not belong to a professional association because no association exists in his or her jurisdiction or because it is not common practice for members of his or her profession to be registered in the jurisdiction, we will consider granting an exemption.

However, if the person wishes to continue to provide services either to the same issuer or to another issuer that makes public disclosure in Canada, then the person will be urged to join a professional association, as we will not provide continued relief.

We will generally not grant relief to an issuer that has qualified persons available to it in management positions, as these qualified persons should take responsibility for the issuer's scientific and technical disclosure on their mineral projects.

An exemption does not relieve the issuer of the responsibility to ensure that the person that the issuer plans to rely on has the required experience to carry out the responsibilities of a qualified person for the tasks at hand.

We remind issuers to comply with local laws governing the practice of engineering and geoscience. If the property is located in Canada, we expect that the qualified person will have the appropriate Canadian registration. We encourage issuers to check with the local professional association where the property is located.

2.4 Does every person who works on a mineral project have to be a qualified person?

No. Only the person who the issuer relies on in making public disclosure of scientific and technical information on its mineral projects must be a qualified person. Other people may work on the project. If a qualified person relies on the work of people who are not qualified persons (under the definition in NI 43-101) to prepare a technical report or to provide information or advice to the issuer, it is up to the qualified person to take whatever steps are appropriate, in his or her professional judgment, to ensure that the information that he or she relies upon is sound. A qualified person is required to visit the site.

2.5 When does an issuer have to name the qualified person it is relying on?

NI 43-101 requires issuers to name the qualified person they are relying on and that person's relationship to the issuer, if any, in all written disclosure of scientific and technical information, except in news releases. However, the exchanges require that listed issuers name the qualified

person they are relying on and that person's relationship to the issuer, if any, in news releases that disclose scientific and technical information.

2.6 In deciding whether a qualified person is not independent, do you calculate his or her aggregate income over a three-year period?

No. The test is whether the qualified person has received the majority of his or her income in each of the previous three years from the issuer and its affiliates and insiders.

PART 3 RESOURCES AND RESERVES

3.1 When a qualified person reclassifies an issuer's previously disclosed resources and reserves to the definitions in NI 43-101, does this issuer have to name the qualified person?

Yes. A listed issuer is required to name the qualified person and disclose the relationship of the qualified person to the issuer in all written disclosure. Non-listed issuers are not required to name the qualified person in a news release.

3.2 Is an issuer required to retain an independent qualified person to reclassify the issuer's previously disclosed resources and reserves to the definitions in NI 43-101?

The answer depends on what triggers the disclosure of the reclassified reserves and resources.

The answer is yes if the reclassified resources and reserves are disclosed in a document that requires a technical report prepared by an independent qualified person. This includes a long form prospectus, a valuation and documents filed when an issuer becomes a reporting issuer.

3.3 Will securities regulators permit disclosure of preliminary feasibility and feasibility studies that include inferred resources?

NI 43-101 prohibits the inclusion of inferred resources in an economic evaluation in a preliminary feasibility or feasibility study. The prohibition is based on the guidance under the CIM definition of Inferred Mineral Resource that reads, in part:

“...Confidence in the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Inferred Mineral Resources must be excluded from estimates forming the basis of feasibility or other economic studies.”

If the economic evaluation in the issuer's preliminary feasibility or feasibility includes inferred resources, the issuer must “back out” the inferred resources in public disclosure of the economic evaluation contained in the study.

However, there will be some circumstances where securities regulators will grant an exemption to permit the issuer to disclose, as an alternative case, an evaluation that includes inferred resources. One example is an evaluation of an open pit that is designed based on proven and probable reserves or measured and indicated resources, and contains inferred resources within the pit. Securities regulators will not generally grant an exemption if the pit's design is based on inferred resources.

If securities regulators permit disclosure, the issuer will be required to disclose both cases: a base case without inferred resources, and an alternative case that includes inferred resources. The alternative case must be accompanied by the disclosure required for preliminary assessments in section 2.3 (3)(b) of NI 43-101.

Whether securities regulators will grant an exemption to permit disclosure will depend on the particular circumstances of each deposit. The test will be stringent in view of the CIM's expressed concern. We will consider granting relief where the pit or mine plan has been developed based on proven and probable reserves and it is reasonable to defer further development of the inferred resources. We will look at various factors including the percentage of inferred resources, their location in the deposit and other technical factors.

3.4 Can issuers report resources and reserves under any other foreign codes in addition to the JORC Code, USGS Circular 831 and the IMM system?

These are the only codes permitted by NI 43-101. If an issuer wishes to report using another foreign code, the issuer must apply to securities regulators for exemptive relief.

We have granted relief to permit an issuer to report using the South African Code for Reporting of Mineral Resources and Mineral Reserves (the "SAMREC Code") on terms consistent with those set out in section 7.1 of NI 43-101, including a reconciliation to the CIM definitions.

3.5 What definitions should be used for estimating and reporting coal resources and reserves?

Coal resources and reserves should be estimated and reported using the Geological Survey of Canada (GSC) Paper 88-21, A Standardized Coal Resource/Reserve Reporting System for Canada. We acknowledge that this is not clear in NI 43-101 and we intend to clarify this in a future amendment to NI 43-101.

3.6 What definitions must be used for estimating and reporting diamond resources and reserves?

Diamond resources and reserves should be estimated and reported using the Guidelines for Reporting of Diamond Exploration Results, Identified Mineral Resources and Ore Reserves, published by the Association of Professional Engineers, Geologists and Geophysicists of the Northwest Territories.

3.7 Do the CIM Standards on Mineral Resources and Reserves Definitions and Guidelines apply to the estimation and reporting of industrial minerals?

Yes, plus the additional guidelines set out in section 1.5(a) of Companion Policy 43-101CP.

PART 4 TECHNICAL REPORTS

4.1 Who can prepare a technical report?

A technical report is required to be prepared by, or under the supervision of, a qualified person. Persons who are not "qualified persons" under NI 43-101, but have the experience and skill necessary may prepare portions of the technical report provided that a qualified person takes responsibility for the person's work. The qualified person must take whatever steps are appropriate, in his or her professional judgment, to ensure that the work is sound. A qualified person must conduct the site visit.

4.2 Must a technical report follow Form 43-101F1 exactly?

Yes. The form is mandatory.

However, it may be easier and less costly to an issuer for a qualified person to update an existing report prepared by a qualified person under National Policy Statement No. 2-A or in another

reasonable format so that it complies with NI 43-101 than to prepare a new technical report, if there has been no significant work done on the property since the report was prepared.

Therefore, a report prepared prior to February 1, 2001 under National Policy Statement No. 2-A or in another reasonable format will be acceptable under NI 43-101 provided there has been no significant work done on the property since the report was prepared, and the report is accompanied by:

- an addendum that includes any information required by NI 43-101 that is not included in the report
- the certificate of a qualified person required by NI 43-101 and
- a cross-reference sheet listing the headings required by Form 43-101F1 and referencing the location of the disclosure required by the headings in the report.

The addendum should include an update on the status of the property and the new information required by NI 43-101. If the changes to the existing report are considerable or the work that has been done since the report affects the interpretation, conclusion or recommendations, a new technical report will be required.

If the issuer is required to file a technical report that is prepared by an independent qualified person and the prior report was not, the issuer can satisfy this requirement by having an independent qualified person prepare the addendum and give the certificate, taking responsibility for the information in the report, amended by his or her addendum.

All technical reports prepared after February 1, 2001 are required to follow Form 43-101F1.

Where the technical report is required to be filed with an exchange, the exchange may have additional requirements.

4.3 Where are the requirements for the qualified person's certificate and consent that must accompany the technical report that the issuer is required to file?

The requirements can be found in Part 8 of NI 43-101.

Issuers are required to provide a certificate and consent from the qualified person who visited the site.

4.4 Must preliminary feasibility and feasibility studies be filed in full?

No. Preliminary feasibility and feasibility studies typically provide more technical detail than the investing public requires. Rather than filing these studies in full, we would prefer that issuers file a technical report that provides a summary in NI 43-101 format of the material information contained in the preliminary feasibility or feasibility study. However, we may request a copy of the full study for our review.

4.5 Must an issuer file a technical report with a rights offering circular?

An issuer is only required to file a technical report if there is scientific or technical disclosure in the rights offering circular. There is no specific requirement that a rights offering circular contain scientific and technical disclosure.

4.6 Must an issuer file a technical report with an offering memorandum?

Yes. An issuer is required to file a technical report to support the scientific or technical disclosure in the offering memorandum.

4.7 Can an issuer obtain an extension of time to file a technical report?

We understand that the industry may need some time to adjust to the new requirements. We will consider granting short extensions in appropriate cases during the first year or so that NI 43-101 is in effect. As the industry becomes more familiar with NI 43-101, we will expect issuers to carry out their responsibilities within the required time unless there are compelling circumstances.

The time for filing technical reports is contained in section 4.2 (2)-(6) of NI 43-101. If an issuer needs an extension of time, it should apply to the securities regulators for an exemption order.

4.8 When an issuer agrees to buy a property with resources and perhaps reserves, must the issuer disclose the resources and reserves under NI 43-101 definitions? Must the issuer file a technical report, and if so, when?

When an issuer options or agrees to buy a property, the issuer can disclose an estimate of resources and reserves made before February 1, 2001 using the terminology of the estimate as long as the issuer follows section 2.4 of NI 43-101.

The issuer is required to file a technical report on the property if

- i. the property, or interest in the property, is material to the issuer and
- ii. the acquisition of the resources and reserves is a material change in the affairs of the issuer

within 30 days of the issuer's disclosure.

In most cases the 30 day period will not begin to run until the issuer enters into a legally binding purchase or option agreement, which should allow the issuer time to complete its due diligence and have the technical report prepared.

4.9 Must an issuer file technical reports on SEDAR?

Yes, technical reports are required to be filed electronically.

Technical reports can be lengthy and costly to file on SEDAR if they are not prepared with SEDAR filing in mind. We have the following suggestions:

- Do not insert photographs or maps that are larger than 8 ½" x 11"
- Limit the image resolution of the document. The image resolution must not exceed 300 dots per inch in any event, and may be less provided the document remains readable.
- Limit the use of colour.
- Do not scan documents into electronic format.
- Wherever possible, have technical reports prepared and transmitted in electronic format.
- Wherever possible, limit the size of the technical report. Many personal computers have limited ability to download larger files.

4.10 How can an electronic document be signed and sealed?

If a person's name appears in an electronic document with (signed by) or (sealed) next to the person's name or there is a similar indication in the document, we will consider that the document has been signed or sealed by that person.

4.11 If a CDNX listed issuer must become a reporting issuer in Ontario because it has a "significant connection to Ontario", must the issuer file technical reports on all its material properties with the OSC?

An issuer is required to file a technical report upon becoming deemed a reporting issuer in Ontario. Requests for relief from this requirement will be considered where an issuer is applying to be deemed a reporting issuer in consequence of the recent re-organization of Canadian

exchanges and the issuer having a “significant connection with Ontario”. OSC staff anticipate that this relief will be granted in virtually all cases. The relief may be denied in exceptional circumstances such as where an issuer is unable to demonstrate a reasonably up-to-date and accurate record of continuous disclosure.

An issuer should include the request for relief in the application to the OSC to be deemed to be a reporting issuer. OSC staff also anticipate exemptions from the fee associated with this request for relief will be granted in virtually all cases.

4.12 If a Bourse de Montréal listed issuer is being transferred to CDNX as a consequence of the re-organization of the Canadian exchanges, must the issuer file technical reports on all its material properties with the BCSC and the ASC?

No.

4.13 In circumstances other than the ones described in 4.11 and 4.12, will an issuer that is a reporting issuer in one or more Canadian jurisdictions and becomes a reporting issuer in another Canadian jurisdiction be required to file technical reports on all its material properties in the new jurisdiction?

Yes, and if the issuer is not a producing issuer the qualified person that prepares the technical report is required to be independent. If a report has been previously filed in another jurisdiction it may be updated, as set out in 4.2 of these FAQs. If an issuer needs relief from these requirements, it should make application to the securities regulator in the new jurisdiction.

PART 5 PRELIMINARY ASSESSMENTS

5.1 What is a “preliminary assessment”?

A preliminary assessment, commonly known as a “scoping study”, is an assessment of the potential viability of the mineral project taken at an early stage of the project, prior to a preliminary feasibility study. It is generally used as a tool for management decisions on further advancement of the project. The term “preliminary assessment” is used in NI 43-101 to identify this type of study that contains an economic evaluation that includes inferred mineral resources.

5.2 Why are there restrictions on disclosure of preliminary assessments?

Although preliminary assessments can provide important information to the market, because of the early stage of the project, the information has a high degree of uncertainty and can be used as the basis for abusive market tactics.

An issuer must disclose a preliminary assessment that is a material change in its affairs. An issuer must follow section 2.3(3)(b) of NI 43-101 when it discloses a preliminary assessment. This section was written to help an investor understand the information.

A preliminary assessment must be either in the form of a technical report, or be supported by a technical report. If the issuer is reporting in Ontario, the issuer is required to pre-file with the OSC, 5 days in advance of the proposed disclosure, the proposed disclosure, the preliminary assessment and, if there is a separate technical report, the technical report. In other jurisdictions the issuer may file these documents at the time of the disclosure.

PART 6 GENERAL DISCLOSURE QUESTIONS

6.1 Can an issuer put some of the disclosure required by NI 43-101 on its website, instead of in the body of its news release?

Yes. The issuer may put detailed information of a background nature on the issuer's website, provided the news release clearly refers the reader to the issuer's website for the information.

Issuers are reminded that their news releases must not be misleading and that statements that are required to be "proximate" to disclosure that is made in a news release (for example, the statements that are required to be made proximate to disclosure of a preliminary assessment under section 2.3(3)(b) of NI 43-101) cannot be omitted from a news release. Information required by sections 3.1 (for a listed issuer) and 3.2 (for all issuers) should not be omitted from a news release.

6.2 Do the rules for disclosure in Form 43-101F1 apply to written disclosure other than technical reports?

No, not specifically. However, where the rules in the Form reflect good professional practice, we strongly suggest issuers follow these rules in all their written disclosure.

Good examples are:

19(j) that requires an issuer that is reporting a quantity of contained metal to state the grade or quality, quantity and category of resources and reserves.

19(k) that requires an issuer that is reporting the grade of a polymetallic resource as a metal equivalent to report the individual grade of each metal, among other things.

PART 7 EXEMPTION ORDERS

7.1 Where should an issuer apply for an exemption order?

An issuer that wants to obtain an exemption from any of the requirements of NI 43-101 or the form of technical report should apply to the securities regulators in all of the jurisdictions where the issuer is a reporting issuer for an order granting the exemption. A separate fee may apply in each jurisdiction. If the issuer is reporting in more than one jurisdiction please see National Policy 12-201 *Mutual Reliance Review System for Exemptive Relief Applications* for details on the application process.

7.2 When should an issuer apply for an exemption order?

Please apply well in advance of the time the relief is required. Where more than one jurisdiction is involved the process typically takes several weeks. Exemption orders cannot cure a default that has already occurred.

If an issuer plans on using a technical report to support disclosure, the issuer should apply for any relief from NI 43-101 before the issuer is required to file the technical report. For example, if the issuer requires relief from the requirements of NI 43-101 in connection with a technical report it plans to file with a preliminary prospectus, the issuer must make application for that relief before it files the preliminary prospectus.

7.3 Does an issuer need a separate exemption order if it obtains a prospectus receipt?

An issuer that requires relief from the requirements of NI 43-101 for disclosure in a prospectus is required to specifically request the securities regulator for the relief when it files the prospectus (or before it files the prospectus—see 7.2 above). If the regulator grants the exemption, the

prospectus receipt will be the evidence that the exemption was granted. The issuer is not required to make a separate application for an exemption order in this situation.

7.4 What if someone has questions about NI 43-101?

If you have any questions about NI 43-101, please call:

Terry Macauley, Chief Mining Consultant, BCSC	(604) 899-6723
Adrienne Marskell, Lead Counsel, Deregulation Project, BCSC	(604) 899-6645
Deborah McCombe, Chief Mining Consultant, OSC	(416) 593-8151
Pierre Martin, Legal Counsel, CVMQ	(514) 940-2199(x4557)
Stephen Murison, Legal Counsel, ASC	(403) 297-4233

We will be pleased to discuss your questions and to assist you in deciding whether you need to apply for an exemption. Please note that staff cannot guarantee that their Commissions will grant the relief requested in a particular application.

7.5 Where can I find exemptions that securities regulators have granted?

Most of our exemption orders are posted on our websites.

For orders granted by the BC Securities Commission visit the BCSC website at www.bcsc.bc.ca. Click on "Commission Documents Database" and "Search" for "43-101" for a list of documents relating to NI 43-101. To view exemption orders, look at the documents classified as "D&O" (Decisions and Orders).

For orders granted by the Ontario Securities Commission visit the OSC website at www.osc.gov.on.ca. Click on "Rules and Regulation" followed by "Orders and Rulings" to find a list of orders and rulings organized in alphabetical order.

7.6 Does the CSA foresee changes to NI 43-101 in the future?

Yes, some changes are likely. We are monitoring NI 43-101 and are prepared to make changes to it in the future. We have established the Mining Technical Advisory and Monitoring Committee (MTAMC), whose members are drawn from the Canadian mining and exploration industry and who represent a broad geographic and professional spectrum. With the assistance of MTAMC, we are identifying areas where relief is required and matters that need clarification. We welcome industry input and comments, and will work with MTAMC to address industry concerns. Until NI 43-101 is amended, we will provide relief and clarification through orders and these FAQs.