

NI 43-101 Rule

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<p>Foreign codes allowed.</p> <p>In the current (2011) edition of NI 43-101 (the 2011 edition), any of the Committee for Minerals Reserves International Reporting Standard (CRIRSCO) family of codes is acceptable to use when reporting Mineral Resources and Mineral Reserves. Where there are differences, these just need to be stated.</p>	Allowance removed.	Limited for Qualified Person.	
		Significant if dual listed Issuer not subject to Multi-Jurisdictional Disclosure System.	Issuers will have to have and prepare different documents in each jurisdiction in which they operate.
<p>Specified exchange allowed</p> <p>The definition of a specified exchange had meaning when it came to assessing Qualified Person independence requirements in the 2011 edition, and to certain exemptions allowed for royalty companies.</p> <p>It was an allowance only available to foreign listed, producing mining companies that wanted to become Canadian reporting Issuers. The allowance was acceptable to the Canadian Securities Administrators (CSA) staff because the specified exchange</p>	Allowance removed.	Limited for Qualified Person.	

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required mining Issuers to disclose under an acceptable foreign code. The CSA staff viewed those changes listed as specified exchanges as providing satisfactory oversight and enforcement of disclosure standards.		Significant if dual listed Issuer.	Issuers will have to have and prepare different documents in each jurisdiction in which they operate; no longer exempted from independence requirements where those are set out in the Rule.
Canadian Institute for Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources & Mineral Reserves (CIM Definition Standards) did not include definitions for Exploration Target, Scoping Study, or Life-of-Mine Plan. Does not follow CIM Definition Standards for capitalization of defined terms.	New definitions for Exploration Target, Scoping Study, Life-of-Mine Plan. Still does not follow CIM Definition Standards for capitalization of defined terms.	Moderate for Qualified Person. Moderate for Issuer.	Will need to become familiar with the new terms included in the CIM Definition Standards and updated guidance provided in various CIM Practice Guidelines; will need to become familiar with the Proposed Modernization Draft instructions and guidance.
Independence defined. List of when independence is required.	Independence definition modified. Requirements to assess when Qualified Person is and is not independent are more onerous, and that list is not final since the Rule also says, "the list of examples is not exhaustive".	Significant for Qualified Person. Significant for Issuer.	More exceptions provided for when a Qualified Person is considered to be not independent. CSA staff policies are being enacted into law in the Proposed Modernization Draft. Former CSA staff have provided opinions in a June 2025 CIM Journal article on what constitutes independence and when a Qualified Person would be deemed to be independent, which includes more exceptions again than listed in the Rule.
Scientific and technical information on a material property to be based on Qualified Person preparation or approval.	Modified so applies to all disclosure, not just material property disclosure.	Significant for Qualified Person.	Will need to ensure all disclosure is reviewed, and obtain "prior approval".

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	Prior approval from Qualified Person required on all disclosure.	Significant for Issuer.	Form of "prior approval" not defined: is it a type of written consent? Will email or verbal approval be acceptable?
Mineral Resource and Mineral Reserve disclosure.	Allows for summation of Measured, Indicated and Inferred, which was previously not allowed.	Moderate for Qualified Person.	CIM requires that the basis for the Mineral Resources be provided (inclusive or exclusive); the Proposed Modernization Draft omits that requirement. Will need to ensure that inclusive or exclusive is clearly stated or could have investors double counting.
		Moderate for Issuer.	
Restricted disclosure: metal equivalents.	Added additional content to be provided when reporting metal equivalent grades.	Moderate for Qualified Person.	Need to be aware of additional content. Needs clarification as to whether NSR would be prohibited.
		Moderate for Issuer.	
Restricted disclosure: Scoping Study.	<p>The Proposed Modernization Draft is taking the position that disclosure of the results of a Scoping Study may be potentially misleading as the study may not have a reasonable basis using an outdated definition of Inferred from the CIM.</p> <p>Requirements for cautionary language for Scoping Study proposed. However, does not match the CIM's definition or guidance for a Scoping Study.</p>	Significant for Qualified Person.	<p>Will need to become familiar with the new CIM definition and guidance for Scoping Study; will need to become familiar with the Proposed Modernization Draft instructions and guidance.</p> <p>Instances where Proposed Modernization Draft is out of sync with CIM need to be understood such that compliant disclosure results.</p> <p>Need to be aware of the instruction that the existing studies and their Mineral Reserves have to remain "current and valid"; and ensure Scoping Study presentation does not invalidate the</p>

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	<p>The Proposed Modernization Draft waters the CIM guidance down, as all it requires is a statement on the percentage of Inferred; CIM requires that the proportion and timing of Inferred Mineral Resources in the mine plan and economic analysis should be documented.</p> <p>Requires documentation of the impact of the scoping study on any pre-feasibility study or feasibility study.</p>	Significant for Issuer.	<p>higher-confidence studies, and that mineralization treated as a mineral reserve in the pre-feasibility study or feasibility study cannot be re-used as a mineral resource in the incorporated scoping study.</p> <p>Need to be aware of the broad interpretation of what constitutes an economic analysis set out in the Companion Policy: “the results of an economic analysis may refer to those found in a scoping study, pre- feasibility study, feasibility study or life of mine plan such as projected capital costs, operating costs, cash flow forecasts, production rates, net present value, internal rate of return, payback period, or mine life”.</p>
Restricted disclosure: historical estimate.	Additional restrictions, disclosure requirements and presentation requirements.	Moderate for Qualified Person.	Need to be aware of additional content in Rule and additional guidance in Companion Policy.
		Moderate for Issuer.	
Important Notice allowed for consulting companies.	Limitation on disclaimers introduced.	Moderate for Qualified Person if working for consulting group.	Would have been useful to clarify to Issuers and Qualified Persons as to whether this restriction now applies to the Important Notice. Can consulting companies continue to included an Important Notice?
		Limited for Issuer.	
Written disclosure of scientific and technical information on a material	Modified so applies to all written disclosure, not just material property disclosure.	Significant for Qualified Person.	Will need to ensure all disclosure is reviewed, and obtain consent to be named from Qualified Person.

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property required based on Qualified Person preparation or approval.		Significant for Issuer.	
Written disclosure of scientific and technical information on a material property required data verification.	Modified so that all written disclosure of scientific and technical information property requires data verification by Qualified Person. Qualified Person must provide confirmation of suitability of data for use in the written disclosure.	Moderate to significant for Qualified Person.	Will need to ensure all disclosure has been subject to data verification and have Qualified Person opinion on suitability documented. Will be of particular concern for historical exploration information. May require lengthy additions to most written disclosure to cover off content requirements on data verification.
		Moderate for Issuer.	
Written disclosure including exploration information restricted to material property filter.	No change.	Moderate for Qualified Person.	Classifying metallurgical data as exploration information strictly would require provision of all of the information required for typical geochemical samples on the metallurgical samples.
		Moderate for Issuer.	
Technical report triggers tied to first-time disclosure of or changes to Mineral Resource and Mineral Reserve estimates, and to economic analysis of PEA.	First time disclosure of, and changes to, an economic analysis in added as a technical report trigger; not just restricted to Scoping Study.	Limited for Qualified Person.	Need to be aware of the types of information derived from an economic analysis that can trigger a technical report.

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		Significant for Issuer.	Will need to monitor study updates and check back against previous study to ensure awareness of if a new technical report is required. Need to be aware of the broad interpretation of what constitutes an economic analysis set out in the Companion Policy: “the results of an economic analysis may refer to those found in a scoping study, pre- feasibility study, feasibility study or life of mine plan such as projected capital costs, operating costs, cash flow forecasts, production rates, net present value, internal rate of return, payback period, or mine life”.
Royalty companies required to file technical reports.	Removed the requirement.	Limited for Qualified Person.	
		Significant for Issuer if a royalty or streaming company.	Removed the requirement for technical reports; however still subject to data verification requirements.

Form 43-101 F1

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Includes instructions for report preparation.	Kept some instructions and removed other instructions that were in the Form to the Companion Policy. Added additional content to some Items. Removed material filter on information in the technical report, replacing with “relevant”.	Significant for Qualified Person.	Will need to understand what is required in the Form and what are the additional requirements in the Companion Policy. The separation of Form content and the Companion Policy guidance is confusing. Will need to understand what “relevant” entails in terms of compliant content and compliant presentation.
		Moderate for Issuer.	Will need to understand what is required in the Form and what are the additional requirements in the Companion Policy.
Property stages defined in Rule.	Requires property stage on title page, but property stages only provided in Companion Policy.	Limited for Qualified Person.	Will need to remember the addition of property stage to the title page.
		Limited for Qualified Person.	Will need to check that the property stage is on the title page.
Date and signature page required.	Date and signature page required. Have to go to Companion Policy to see that Certificate of Qualified Person is acceptable as substitute date and signature page.	Limited for Qualified Person.	Technical report does not need both date and signature page and Certificate of Qualified Person. Some companies are providing both in the technical report, but that is not required. It is either/or; does not require both. May inadvertently introduce non-compliance if the date and signature page and Certificate of Qualified Person do not match.
		Limited for Issuer.	Will need to check that the content requirements have been met.
Specific illustrations required.	Reworded such that tied to “For greater certainty, include the following important features, as applicable”.	Moderate for Qualified Person.	Issues around what must be provided for compliance. Unclear what is required to provide “greater certainty”. Unclear what “important features” will include other than those listed. Unclear if for an advanced property whether any of the illustration requirements for exploration properties can be omitted.

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		Limited for Issuer.	Will need to check that the content requirements have been met.
Item headings.	Modified the Item headings wording for Item 4, Item 8, Item 17, Item 18, Item 20, and Item 23.	Limited for Qualified Person.	Will need to update technical report templates to use the modified heading wording.
		Limited for Issuer.	
Item 1: summarization of information in report body: “briefly summarize”.	Similar requirement for brief summarization but addition of requirement to provide “greater certainty”. New content requirement for summary to contain the conclusions and recommendations of <u>each</u> qualified person.	Moderate for Qualified Person.	Issues around what must be provided for compliance. Unclear what is required to provide “greater certainty” but still provide summarization. Unclear what would constitute compliant conclusions from a Qualified Person.
		Limited for Issuer.	Will need to check that the content requirements have been met.
Item 3: allowed to rely on other expert for marketing information.	Allowance removed.	Significant for Qualified Person.	Marketing information, particularly for non-freely traded commodities is outside the purview of the Qualified Person. It requires specialist knowledge of specific markets, market entry strategies, and price forecasting.
		Significant for Issuer	
Item 4: content on mineral property disclosure.	Reworded much of the content. Significantly more information requirements: - any permit or agreement required under laws to conduct the work proposed for the mineral project; - requirement for “greater certainty” on information provision with regards to Indigenous Peoples, rightsholders or communities; - terms of any agreement concerning royalties, back-in rights, or payments; any encumbrances.	Significant for Qualified Person.	Issues around what must be provided for compliance. Meeting “any” as a requirement to address “laws to conduct the work” while still meeting the instruction to summarize. Unclear what is required to provide “greater certainty” but still provide summarization. Understanding of what is a “rightsholder”.
		Moderate to significant for Issuer.	Will need to check that the content requirements have been met. Presentation of information relating to Indigenous Peoples, rightsholders or communities.

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Item 5: content on access, climate, physiography, and infrastructure.	Reworded much of the content. Removed requirement for vegetation description. Removed requirement to discuss climate to focus on the operating season and constraints on operations. Added requirement to discuss proximity of mineral project to any protected or sensitive environmental or cultural areas.	Limited to moderate for Qualified Person.	Needs to be aware of differences in content requirements. Significant uncertainty as to what would be considered proximal for the purposes of discussion of protected or sensitive environmental or cultural areas.
		Limited to moderate for Issuer.	Will need to check that the content requirements have been met. Presentation of information relating to proximity to protected or sensitive environmental or cultural areas.
Item 6: content on ownership history and work completed by parties other than the Issuer.	Changed instruction from “to the extent known” to “if relevant” Still restricted to work completed by parties other than the Issuer Still requires disclosure of any production	Significant for Qualified Person.	Understanding of what “relevant” means absent a materiality filter in the instructions to the technical report. History section should also be applicable for use by Issuers who have a long history with a project but where there is no prior ownership. Qualified Persons need to be aware that disclosure of historical estimates is not compulsory and beware of legal counsel, company management, and investor relations still wanting historical estimate disclosure even though there is a current estimate. Meeting content requirement for “any” production. Assessment of reliability of data should be a valid reason for the Qualified Person to omit production data.
		Moderate for Issuer.	History section should also be applicable for use by Issuers who have a long history with a project but where there is no prior ownership. Issuers need to be aware that disclosure of historical estimates is not compulsory and beware of legal counsel, company management, and investor relations still wanting historical estimate disclosure even though there is a current estimate. If such estimates are included and make it into other corporate disclosures, must provide all of the cautionary language each and every time the historical estimate is disclosed. Provision of verifiable production data.

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Item 7: content on geology and mineralization.	Adjacent property disclosure in Item 23 removed; adds the adjacent property discussion in Item 7 if provided with cautionary language.	Limited for Qualified Person.	Will require assessment of what is adjacent property disclosure; if that is in this section of the technical report, then will need to include the required cautionary language.
		Limited for Issuer.	
Item 9: content on exploration information.	Does not address that the definition of exploration information includes metallurgical testwork.	Limited for Qualified Person.	Classifying metallurgical data as exploration information strictly would require provision of all of the information required for typical geochemical samples on the metallurgical samples; use allowance for information in one section not to have to be repeated in another.
		Limited for Issuer.	Will need to check that the content requirements have been met.
Item 10: content on drilling.	Modifies drilling information to include underground sampling and testwork. Addition of requirement to provide “greater certainty” on any such underground sampling or test work included. Possible typo: if applicable, drilling conducted from previous operations. Should this be operators or is the intent for a full data dump of all historical drilling from a mine?	Moderate for Qualified Person.	Need to be aware of inclusion of underground sampling and testwork as a type of drilling. Unclear what is required to provide “greater certainty” but still provide summarization.
		Limited for Issuer.	Will need to check that the content requirements have been met.
Item 12: content on data verification.	Applies to all Qualified Persons named on the technical report. All information provided in each and every Item of the Form must be verified	Significant for Qualified Person.	Difficult to do for many sections: e.g. what would data verification for Item 3, reliance on other experts, and Item 12 data verification, look like? What data verification is acceptable if there are no industry standards or guidelines on verification for a discipline area?
		Significant for Issuer.	Need to understand what is required for compliant data verification for all Items of the Form. Will need to check that the content requirements have been met.

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Item 13: content on metallurgical testwork.	Changed discussion requirements on deleterious elements to require “any factors or deleterious elements that could have a significant effect on potential economic extraction.	Limited for Qualified Person.	Metallurgical QPs will need to be aware of the widening of content on deleterious to require “any factors or deleterious elements”.
		Limited for Issuer.	Will need to check that the content requirements have been met.
Item 14: content on Mineral Resource estimates.	<p>Significant rewrite and significant additional content.</p> <p>Some content prescribes what are acceptable estimation practices.</p> <p>Rewrites CIM such that reasonable prospects is now a type of test that must be met.</p> <p>Additional content: average drill spacing, relevant visual representation, the statistical representation of the distribution of distances from the nearest data support for each category of the mineral resource.</p> <p>Requires statement of the attributable interest if not 100% ownership.</p> <p>Relevant factors language for Mineral Resources require discussion of socio-economic, marketing, political legal, title information; not required to be provided for Mineral Reserves.</p>	Significant for Qualified Person.	<p>Need to describe how Mineral Resources are “generated”. Most Qualified Persons equate “generated” with “estimated” and give a description of the stepwise processes that were used to arrive at the final estimation tabulation. Will that common practice be sufficient to meet the “generated” instruction?</p> <p>What has to be provided to demonstrate that the term “test” for reasonable prospects has been adequately addressed and that the information provided will be compliant? Unclear what detail is required for the inputs for each cut-off grade/economic limit. CIM does not limit, or equate, the consideration of reasonable prospects of economic extraction to a cut-off grade or economic limit as the wording in (b) implies; there are more considerations than those two terms that are set out in the CIM guidance that must be considered as part of a reasonable prospects assessment. CIM also does not define the term “reasonable prospects”, although the guidance in the definition of a Mineral Resource does provide some context as to what that assessment might entail.</p> <p>Unclear what must be provided to address the “general discussion of the criteria used to classify the mineral resource” requirement. Does this refer to the Mineral Resource confidence classification categories, or to other criteria, such as oxide-, transition-, and fresh-rock hosted mineralization? Or open pit versus underground mineralization?</p> <p>It is not clear what asking for the average drill hole spacing is intended to address. Force standardization of drill spacings used for confidence classifications so that a</p>

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			<p>database of acceptable drill spacing for any confidence classification could be constructed for any deposit type? This assumes that every estimator always uses drill spacing to classify an estimate.</p> <p>What is required to meet “the statistical representation of the distribution of distances from the nearest data support for each category of the mineral resource “is not standard industry practice. It also presupposes specific methods of estimation are universally used.</p> <p>Many of the risk factors required to be discussed are outside purview of Qualified Person</p>
		Limited for Issuer.	Will need to clearly understand what is required to meet content requirements.
Item 15: content on Mineral Reserve estimates.	Does not require a Mineral Reserves statement; removed the reference to the Rule to see what disclosure is required. Different requirement to discuss risk factors than asked for Mineral Resources: mining, metallurgical, infrastructure, environmental, permitting, rightsholder and other relevant factors.	Limited for Qualified Person.	<p>Need to understand that have to go to the Rule and follow the directions there for all disclosure and written disclosure of Mineral Reserve estimates in (6), (7) and (13) of the Rule.</p> <p>Many of the risk factors required to be discussed are outside purview of Qualified Person.</p>
		Limited for Issuer.	Will need to check that the content requirements have been met.
Section 18: content on infrastructure.	Changed content to require “site monitoring and water management requirements during operations and after closure”.	Moderate for Qualified Person.	Monitoring and water management requirements during operation and closure are more normally seen to be in the environmental sphere.
		Limited for Issuer.	Will need to check that the content requirements have been met.
Section 19 content on market studies, contracts, and commodity price forecasting.	<p>Changed content: requires discussion of the nature of any studies or analyses completed by the Issuer.</p> <p>Requires “greater certainty” around list of contracts for mining, concentrating, smelting, refining, transportation, sales, and hedging, handling, and forward sales contracts or arrangements.</p>	Significant for Qualified Person.	<p>Removed allowance to rely on third-party expert for marketing information.</p> <p>Studies appear to be only able to be cited and used if done by Issuer, not third-parties, for information on commodity price projections, product valuations, market entry strategies or product specifications. Clarification should be provided such that the instruction is for studies undertaken by, or completed on behalf of the Issuer.</p>

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		Significant for Issuer.	Studies appear to be only able to be cited and used if done by Issuer, not third-parties. Will need to check that the content requirements have been met.
Section 20 content on environmental, permitting, social and closure.	Significant rewrite and significant additional content; changed Item name. Must provide available information on environmental, permitting, and other regional or local factors concerning the mineral project, including, in each case the source of the information. Must provide status and date of any permit application. Must provide date of any environmental study and a discussion of any known environmental issues. Requires “greater certainty” around the status and date of any permit application and any known requirements or obligations to post performance or reclamation bonds. Specifically requires content on rightsholder and Indigenous People.	Significant for Qualified Person.	No clarity on the level of information to be provided to compliantly meet content requirements given “available information”, “any known issues”. Understanding of what “plans” are, since these are linked to the mineral project and not to regulatory requirements. Unclear what is required to provide “greater certainty” but still provide summarization. Need to be even more aware of sensitivities around permitting, rightsholder and Indigenous People discussions. Many of the risk factors required to be discussed are outside purview of Qualified Person.
		Significant for Issuer.	Concerns around the volume of information to be provided on environmental studies, results of those studies, permits and permitting. Concerns around prescriptive disclosure requirements may not be sufficient to address the complexity surrounding project evaluation and development in areas of the rights of Indigenous Peoples. Will need to check that the content requirements have been met.
Item 21: content on cost estimates.	Significant rewrite and additional content requirements. Some content prescribes what are acceptable estimation practices. Requires statements on cost accuracy and contingency. Requires explanation of any cost estimate classification used and the level and accuracy of each important element.	Significant for Qualified Person.	Build up of estimates is industry practice, not regulatory. No clarity on the level of information to be provided to compliantly meet content requirements, particularly around “each important element” of the estimates. Not an industry practice to “explain the accuracy” for capital costs; simply to state it. Completely outside industry practice to have contingency on operating cost estimates. While AACE 47R11 is an industry standard used in estimation, there are numerous studies and companies

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	<p>Requires closure costs to be discussed under Item 21.</p> <p>Requires discussion of factors that can affect estimates; relevant factors language requires discussion of socio-economic, marketing, political legal, title information; none of which was required to be provided for Mineral Reserves.</p>		<p>that do not use those guidelines; used of other cost estimate classification, particularly corporate internal, could be problematic.</p> <p>Many of the risk factors required to be discussed are outside purview of Qualified Person.</p>
		Significant for Issuer.	<p>Concerns around the volume of information to be provided.</p> <p>Concerns around estimation accuracies and contingencies.</p> <p>Will need to check that the content requirements have been met.</p>
Item 22: content on economic analyses.	<p>Significant rewrite and additional content requirements.</p> <p>Prescribes the type of discount rate to be used.</p> <p>Requires discussion on how discount rate selected.</p> <p>Requires “greater certainty” around taxes/royalties applicable to production and to revenue or income from the mineral project.</p> <p>Additional sensitivity requirement on sensitivity to discount rate.</p>	Moderate for Qualified Person.	<p>Selection of type of discount rate is industry practice, not regulatory.</p> <p>Requires information on selection and application of discount rate, including sensitivity to the rate</p> <p>Unclear what is required to provide “greater certainty” but still provide summarization.</p>
		Limited for Issuer.	Will need to check that the content requirements have been met.
Item 23 Adjacent properties.	<p>Deleted and replaced with Item 23 Current Personal Inspection.</p> <p>All new content.</p> <p>Elevates site visit to the equivalent of Mineral Resources, Mineral Reserves, and economic analysis.</p>	Significant for Qualified Person	Significantly elevates importance of site visit.
		Significant for Issuer	Additional burden on Issuer to accommodate site visits.
Item 25: content on interpretation and conclusions.	Revised content requirements.	Significant for Qualified Person	Content requirement is so broad as to cause concerns as to how to compliantly address the requirement for “any” risks and foreseeable impacts but still provide summarization.

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	Replaced discussion requirement for risks from being significant risks to <i>any</i> risks. Replaced impact of risk discussion from being <i>reasonably</i> foreseeable to <i>any</i> foreseeable impacts.	Moderate to significant for Issuer	Major compliance burden to ensure “any” is appropriately covered in discussion.
Item 26 content on recommendations.	Significant rewording.	Moderate for Qualified Person	Rewording does not provide clarity on what is required for compliant disclosure.
		Limited for Issuer	Will need to agree the recommendations are warranted. Will need to check that the content requirements have been met.

Companion Policy 43-101CP Part A

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<p>Mineral project material to the Issuer: set out expectations around material project assessment and provided a checklist to determination of project materiality.</p>	<p>Significantly revised.</p> <p>All properties at the same level of development will be equally material.</p> <p>Retains checklist of what would be a material property.</p> <p>Assumes projects with mineral resources, economic analyses, mineral reserves, or in production, in most cases, will be more likely to be material than mineral projects without these.</p> <p>A royalty or similar interest in a mineral project with mineral resources, economic analyses, mineral reserves, or in production could be material to the Issuer in comparison to its active mineral projects.</p> <p>Several non-material mineral tenures in an area or region, when taken as a whole, could be a material mineral project of the Issuer.</p>	Limited for Qualified Person	Material property determined by Issuer. Only involved with project after that determination.
		Significant for Issuer.	<p>Properties at the same level of development are never equally material. By the time the Issuer has a project with a completed mining study, projects that have similar study types will already be showing differences: mine life; capital costs to build; internal rate of return, net present value; risk profile; potential ability to permit. The assessment using actual work program costs to determine materiality is also flawed.</p> <p>Royalty companies are not the mineral tenure holders as a mineral project will be defined; and it would be a very rare occurrence for a royalty company to hold a mineral project under the proposed definition.</p> <p>What considerations would the Issuer need to evaluate to determine if mineral claims that are not contiguous, and are not contemplated to be developed using common infrastructure, still constitute a single mineral project? How big is an area or region? For example, if a company holds 10 widely separated claims or claims groups in the Abitibi, but all are prospective for narrow vein underground gold deposits, is this sufficient to determine all of the 10 claims/claims groups have to be the one mineral project; even if the Issuer would not develop the claim groups using common infrastructure due to haulage distances or other project constraints?</p>
<p>CIM guidance documents incorporated by reference.</p>	<p>Revised wording.</p>	Significant for Qualified Person.	<p>Guidance documents are not types of lengthy, defined CIM terms in the form of documents that can be used and interpreted as extensions of the Proposed Modernization Draft Rule and Form. They are discussions on major topic areas that are provided as general guidance for Qualified Persons to read and consider when collecting and interpreting scientific and technical information. They cannot and do not purport</p>

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			to apply to every Qualified Person in every instance that scientific and technical information is being discussed in disclosure.
		Limited for Issuer.	Need to be aware of which CIM guidance or other standards practice documents the Qualified Person is using and ensure they are the most recent editions.
Effective date.	Revised wording.	Moderate for Qualified Person.	Confusing when referring to the elapsed time advice regarding information provision dates, signing dates, and filing dates, because that appears to be blurring the distinction in securities law between material and material change. To be a material change, the expectation would be that the information was previously disclosed and what is currently being disclosed materially modifies that earlier disclosure.
		Moderate for Issuer.	
Mineral project.	Definition changed in Rule; revised wording in Companion Policy.	Moderate for Qualified Person.	<p>The definition of project used to encompass all activities, from the mining study to the access road, to the port, powerline, and other transportation infrastructure. It was much more than just what was encompassed by the mineral tenure boundary.</p> <p>The requirement to include a group of claims in a technical report simply because they “may benefit from shared infrastructure or synergies with other mineral deposits” is problematic. The Issuer may be considering many development options, and it may be that not sharing infrastructure is as likely as sharing infrastructure. “May” is not a good basis for determining what properties should be within a single technical report.</p> <p>Guidance that “several non-material mineral tenures in an area or region, when taken as a whole, could be a material mineral project of the Issuer” is also problematic. What considerations would the Issuer need to evaluate to determine if mineral claims that are not contiguous, and are not contemplated to be developed using common infrastructure, still constitute a single mineral project?</p>
		Significant for Issuer.	

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			<p>What would constitute “synergy” in a mining or exploration context that would be sufficient to render deposits on different mineral claims to be considered to be part of a single mineral project? There is no definition of what is meant by “synergies” in this context. It is obviously not meant to refer to shared infrastructure since the term is “shared infrastructure or synergies”. Does shared synergies refer to the same mine rescue service being used? Human resources departments? Environmental monitoring crews? Regional office?</p> <p>What constitutes “close proximity”? Is this a radial distance out from the proposed process facility or other infrastructure location? Is 5 km contemplated? 25 km? 100 km? What would constitute “close proximity” for synergy purposes?</p> <p>How big is an area or region? For example, if a company holds 10 widely separated claims or claims groups in the Abitibi, but all are prospective for narrow vein underground gold deposits, is this sufficient to that determine all of the 10 claims/claims groups have to be the one mineral project; even if the Issuer would not develop the claim groups using common infrastructure due to haulage distances or other project constraints?</p>
Professional association.	Revised wording.	Moderate to significant for Qualified Person.	<p>Needs a clear understanding of what a professional association is and the membership categories allowed within that professional association.</p> <p>The restrictions imposed by the narrow allowance for who can be Qualified Persons continues to require those who do meet the definition to become responsible for information that is outside their purview. Examples in the form include not being able to rely on marketing experts, having to provide opinions on how projects will affect Indigenous Peoples and rightsholders, and performing data verification in the absence of any industry guidelines as to how that</p>

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			verification should be performed and what the verification would entail.
		Moderate to significant for Issuer.	Issuer tasked with selecting appropriate Qualified Persons. Industry is already struggling to find Qualified Persons. These types of additional raising of the bar of expectations, and placing more burden on the Qualified Persons.
Qualified person.	Revised wording. Cannot count time spent as engineer or geoscientist in training toward experience. Must have five years membership of a professional associations.	Significant for Qualified Person.	Cannot be engineering or geoscience technicians, engineers or geoscientists in training, or any designation that restricts an individual's scope of practice or requires the individual to practise under the supervision of a professional engineer, professional geoscientist, or equivalent. Requires 5 years of professional experience, which must be gained after the individual becomes registered as a professional geoscientist, professional engineer, or equivalent. Qualified Person has to have appropriate experience relevant to the subject matter of the mineral project, in addition to the 5 years of professional experience. Appears "relevant experience acquired before or after the completion of any related professional registration", not accrued during the five year period. Additional requirements for Qualified Persons in foreign jurisdictions; not required for Canadian P.Geo or P.Eng.
		Significant for Issuer.	Issuer tasked with selecting appropriate Qualified Persons. Industry is already struggling to find Qualified Persons. These types of additional raising of the bar of expectations, and placing more burden on the Qualified Persons.
Technical report.	Revised wording.	Significant for Qualified Person.	Removal of materiality filter, replaced with relevant; relevant not defined. Qualified Person has the responsibility for determining what information needs to be in the technical report so needs to formulate what would be relevant to provide compliant disclosure absent a definition for relevant.

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		Significant for Issuer.	Concern that compiled report will be found compliant, particularly during short-form financing review.
Independence.	Added wording.	Significant for Qualified Person.	<p>Canada remains the only jurisdiction that requires independence when preparing a technical report or its equivalent.</p> <p>List of areas for determination of independence of Qualified Person is actually longer in the Proposed Modernization Draft Companion Policy than in the 2011 edition; and that list ends with the statement that it is not exhaustive.</p> <p>An article published in CIM magazine by two former CSA staff provides list of when Qualified Persons are not independent that has many other instances. Two are serious concerns: expected employment, a board seat, or a project management contract; had a long previous history working on the property, or had made the company's internal resource or reserve estimates. This is likely to disbar a significant portion of the available pool of Qualified Persons because they will not be able to meet, in particular, the requirement that they or their consulting firm did not have "a long previous history working on the property, or had made the company's internal resource or reserve estimates". The list provided in that article is subjective; it is not objective.</p> <p>It is a relatively easy concept to understand independence of an Issuer. It is another to understand what independence of the work completed and information summarized in a technical report entails. How does an Issuer or Qualified Person prove independence of a technical report? It is not the technical report that is at issue; how the report is put together is formulaic and dictated by the Form content requirements. The issue is whether the interpretations and conclusions of the Qualified Person presented in the technical report would be affected if they were not independent.</p>
		Significant for Issuer.	

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Disclosure is the responsibility of the Issuer.	Retains all ambiguities and lack of clarity of 2011 edition.	Moderate for Qualified Person.	Issuer tasked with disclosure responsibility but in fact as the Qualified Person has to review, approve, and verify the information, the Qualified Person is equally responsible. Guidance on having Qualified Person review the disclosure is contradictory to Rule, its not “should consider” in the Rule, it is a must-do.
		Moderate for Issuer.	
Not in 2011 edition.	Making information available to the public.	Limited for Qualified Person.	Guidance is new, and much of it is not actually guidance. It simply restates the definition of disclosure, so is unnecessary.
		Limited for Issuer.	
Not in 2011 edition.	Disclosure of Mineral Resources and Mineral Reserves must follow CIM.	Limited for Qualified Person.	Required to remember that foreign codes no longer allowed, all estimates must use the CIM Definition Standards.
		Limited for Issuer.	
Restricted disclosure: economic analysis.	Most of the guidance is new; a portion has been reworded.	Significant for Qualified Person.	The Proposed Modernization Draft is taking the position that disclosure of the results of a scoping study may be potentially misleading as the study may not have a reasonable basis. Uses superseded CIM definition of Inferred Mineral Resources as part of the reasoning. The CIM no longer places the constraints on Inferred in the manner in which the Proposed Modernization Draft Companion Policy states. The wording as retained by Proposed Modernization Draft would preclude the use of any Inferred Mineral Resources in scoping studies. Contradicts the CIM definition of a scoping study which explicitly allows the use, as does the Rule.
		Significant for Issuer.	
Restricted disclosure: gross value of metal or mineral.	Reworded.	Moderate for Qualified Person.	Companion Policy ties the restriction to mineral deposits; it needs to also alert Issuers and Qualified Persons that it equally applies to reporting of sample intervals and drill intercepts. As currently worded, the guidance is not consistent with the wording in the Rule, which explicitly also lists “sampled interval, drill intersection” in addition to mineral deposit.
		Moderate for Issuer.	

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			The guidance does not address net smelter returns, and whether these are now to be considered to be a type of gross value estimate.
Metal equivalents.	<p>Reworded.</p> <p>Must include metallurgical recoveries which can be from actual testwork or be sourced from an analogue.</p> <p>Disclosure of metal equivalents without considering metallurgical recoveries or other relevant factors misleading.</p> <p>All elements included in the metal equivalent should have a reasonable potential to be recovered and sold.</p>	Moderate for Qualified Person.	<p>Will need to understand how to compliantly present the equivalency basis. Where there is no information on metallurgical recoveries, what would constitute an analogue deposit that would be considered acceptable? What is considered to be a reasonable basis for a Qualified Person to use an “analogue project” as a comparator? Can the project be in one country and the analogue in a be different country? Would the adjacent property cautionary language then also need to be provided in that instance?</p> <p>To provide compliant disclosure, what would constitute “other relevant factors” that would need to be considered?</p>
		Moderate for Issuer.	
Not in 2011 edition.	Exploration Target definition is new from CIM. Guidance in Companion Policy contradicts CIM	Moderate for Qualified Person.	<p>The guidance contradicts the CIM guidance accompanying the definition. CIM allows for indirect methods; it does not restrict Exploration Targets to being sampling-based only.</p> <p>Guidance also unclear. How is a Qualified Person to interpret the “analytical results to date”? What date should be considered? The date of disclosure? The date the Exploration Target was estimated? Does the Exploration Target require constant update as each new piece of information is obtained?</p>
		Moderate for Issuer.	
Impact of PEA on more advanced studies.	<p>Reworded.</p> <p>Contradicts common industry practices.</p>	Significant for Qualified Person.	<p>The guidance, is not guidance, it comprises instructions, is prescriptive and not reflective of industry practice.</p> <p>The instruction that the existing studies and their Mineral Reserves have to remain “current and valid” gives the impression that these studies should not be publicly disclosed. The Scoping Study will almost always use different assumptions and parameters to the Life-Of-Mine Plan, Pre-feasibility Study or Feasibility Study: e.g. capital costs, operating costs,</p>
		Significant for Issuer.	

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			<p>metallurgical recoveries and process methods, estimation methods, mining methods. Assessing what will be allowed as compliant disclosure is an area of considerable uncertainty.</p> <p>Once Mineral Resources are converted to Mineral Reserves, they are sterilized, cannot be used in any other mining study. This prohibition is not reflective of common industry practice. If the mineral resource cannot be re-used in this scenario, then what is the justification to allow Issuers to present sensitivity tables for the resource estimate in the Form, or to present prior estimates in a technical report?</p>
Historical estimates.	Reworded. Includes additional text.	Moderate for Qualified Person.	<p>Must be aware of all of the content that has to be addressed and provided when providing compliant historical estimate disclosure.</p> <p>Unclear if foreign code estimates that are completed prior to the adoption of the Proposed Modernization Draft could still be disclosed as historical estimates once the new Rule is adopted, or whether those foreign code estimates would need to be converted to using CIM definitions. Or whether the foreign code estimates would be considered to be presentation of misleading disclosure.</p>
		Moderate for Issuer.	
Limitation on disclaimers.	Reworded.	Limited for Qualified Person if sole operator, significant if Qualified Person and consulting firm.	<p>Unclear if this restriction on disclaimers now applies to the use by consulting companies of an Important Notice.</p> <p>The Canadian Supreme Court stated that if a disclaimer was in a report to say that if a report was used for a purpose for which it was not intended, then the Qualified Persons and engineering firms were not liable for damages. Is that allowance over-ruled?</p> <p>Concern that identification of forward-looking information in the technical report is considered to be a type of disclaimer by the Qualified Person.</p> <p>Clarification required that identification of forward-looking information is allowed in the technical report</p>

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			provided what is identified as forward-looking is applicable to the project and not generic.
		Limited to moderate for Issuer.	Concern that identification of forward-looking information in the technical report is considered to be a type of disclaimer by the Qualified Person. Clarification required that identification of forward-looking information is allowed in the technical report provided what is identified as forward-looking is applicable to the project and not generic.
Takeover technical report trigger.	Reworded.	Moderate for Qualified Person.	Rewording is difficult to understand, but Qualified Person required to “demonstrate their understanding of standards of disclosure for mineral projects”. Is the intent to have the technical reports on material properties triggered at the time the aggressor in a take-over bid makes the offer? Or is the intent to have the technical reports triggered only at the time the take-over is completed and be based on the material properties of the resulting (consolidated) company?
		Moderate for Issuer.	
First time disclosure trigger was economic analysis in PEA.	Extended to first-time disclosure of results of economic analysis metrics in Scoping Study, Pre- Feasibility Study, Feasibility Study Or Life Of Mine Plan. Metrics that could trigger include: projected capital costs, operating costs, cash flow forecasts, production rates, net present value, internal rate of return, payback period, or mine life. Considered to be a material change for the Issuer.	Moderate for Qualified Person.	Need to be aware of the expanded report trigger and that it is based on metrics within the economic analysis and not the analysis itself. Need to be aware of the broad interpretation of what constitutes an economic analysis set out in the Companion Policy: “the results of an economic analysis may refer to those found in a scoping study, pre- feasibility study, feasibility study or life of mine plan such as projected capital costs, operating costs, cash flow forecasts, production rates, net present value, internal rate of return, payback period, or mine life”.
		Moderate for Issuer.	
Mineral project acquisitions – 45-day filing requirement.	Reworded.	Significant for Qualified Person.	Instructions, not guidance. Could make it difficult for Issuers to make timely, full, true, and plain disclosure. There are only limited circumstances in the case of an acquisition that the
		Significant for Issuer.	

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			<p>Qualified Persons would have sufficient access to information to be able to perform adequate data verification and validation and be able to summarize that information into a technical report in the 45-day window.</p> <p>if the deal falls over, the Qualified Person and Issuer still have to provide a technical report if the 45-day trigger has started the countdown. How the Issuer and the Qualified Persons are to do this if they do not hold any interest in the project due to the deal falling over is not explained in the guidance.</p>
Mineral project acquisitions – alternatives for disclosure of previous estimates.	Reworded.	Significant for Qualified Person.	<p>Previous estimate has two separate meanings in the Companion Policy: estimate prior to current estimate for purposes of Mineral Resource comparisons; and Mineral Resources estimated on mineral project before Issuer options or agrees to buy a material mineral project. The wording as used for property acquisition could open up cherry-picking of estimates, including estimates that have already been depleted by production. Most of the estimates that would fall under the classification of a “previous estimates” will not be material; only the most recent will be. In what instances would a previous estimate not be a historical estimate? What information is required to compliantly report a previous estimate? Does the laundry list of what is needed for a historical estimate to be compliantly disclosed apply to the previous estimate? Does the Issuer’s Qualified Person take on the responsibility of (and liability for) the previous estimate disclosure? Given there is a prohibition on historical estimates having cashflow analyses; how does a foreign code estimate fit into that restriction?</p> <p>If the estimate was prepared using a foreign code, allowed under the 2011 edition but not under the Proposed Modernization Draft, is that estimate considered still suitable to report in this context? If a technical report has a cashflow analysis based on the</p>

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			foreign code estimate, can that cashflow be compliantly disclosed? It would as equally be seen to be material information as the mineral resource or mineral reserve estimates reported using the foreign code.
		Significant for Issuer.	<p>Could make it difficult for Issuers to make timely, full, true, and plain disclosure. There is a risk that the market will be unbalanced if the Issuer cannot directly point to the key information components that are driving the acquisition. Or if the Issuer provides information that then triggers a technical report in a timeframe that does not allow for acceptable data verification and validation.</p> <p>Guidance to Issuer that may be able to disclose the previous estimate as a mineral resource, mineral reserve or results of an economic analysis is contradictory to the Rule when it comes to the economic analysis completed on those Mineral Resources and Mineral Reserves. While the definition of a historical estimate covers Mineral Resources and Mineral Reserves, it does not include the economic analysis that underpins the Mineral Reserves. Nor does the content requirement around disclosing a historical Mineral Resource or Mineral Reserve include what must be disclosed for a historical economic analysis. The Rule prohibits an economic analysis on a historical estimate.</p> <p>The disclosure of a previous economic analysis based on a previous estimate is equally problematic. Previous estimates are in a type of grey zone; they are neither current, nor historical. The economic analysis based on a previous estimate is further into the grey zone again.</p>
Production decision.	Reworded.	Limited for Qualified Person.	Decision rests with Issuer.
		Significant for Issuer.	A production decision is a Board matter; the first sentence in the guidance states that. It is not a

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			regulatory matter. The concern is what will constitute a production decision. Many projects, particularly underground operations such as kimberlitic diamond mines, start with Mineral Resources and slowly scale up to full production as orebody knowledge and operating conditions become clear. When in these projects is a production decision taken? Would a large underground bulk sample or trial mining constitute production? Construction of an exploration decline or exploration shaft? When along that continuum of scale-up of production would the mine be considered to be in production? Would the Qualified Person and the Issuer be making misleading disclosure if they are clearly explaining that the plan is to scale up from exploration to operations? What would constitute misleading disclosure if the Board chooses to commence production without a specified type of mining study being completed and tells the investor that?
Exception from requirement to file technical report if information included in a previously filed technical report.	Reworded.	Limited for Qualified Person.	
		Limited to moderate for Issuer.	Instance where the new definition of a mineral project as a property does not work. Unclear how Issuer is to comply with instruction. The term “producing mineral project” is not defined. In this context, this is not a mineral project. A property is not a mineral project since a mineral property cannot be built. The operation is built, not the mineral tenure.
Triggers with thresholds.	Reworded.	Limited for Qualified Person.	Restatement of where triggers can be found in the Rule; does not constitute guidance.
		Limited for Issuer.	
Triggers with permitted filing delays.	Reworded.	Limited for Qualified Person.	That a technical report is triggered because Mineral Resources and Mineral Reserves are written down, or

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		Limited to moderate for Issuer.	because a property is sold is difficult to understand. Why would a technical report need to be produced in this instance? The sale makes the property non-material; the removal of the Mineral Resources and Mineral Reserves from the books makes the property non-material; and the Issuer no longer has a project interest.
Royalty interest.	Reworded.	Limited to moderate for Qualified Person.	Royalty companies do not have to provide a technical report. However, not providing a technical report does not exempt the Qualified Persons for the royalty Issuers from having to complete, and take responsibility for, data verification and the preparation of scientific and technical information in the Issuer's disclosure other than the technical report.
		Limited to moderate for Issuer.	
Voluntarily-filed reports.	Reworded.	Limited to moderate for Qualified Person.	Sets up a distinction between information provided to investors in the form of a technical report, and information in another presentation format that does not use the Form. - Can file a report on SEDAR+ using the format set out in the Form if not triggered, and call it a technical report. - Cannot file report and documents on SEDAR+ and classify them as technical reports if they do not use the format set out in the Form. Told to provide on website instead. Concern is the lack of transparency for investors who will not necessarily know that additional information is only available on the Issuer's website since even filing a news release letting them know that may be non-compliant disclosure.
		Moderate to significant for Issuer.	
Not in 2011 edition.	Allowance to use non-qualified person.	Limited for Qualified Person.	Unclear why this was even necessary: states that can use the work of a non-qualified person in a technical report. This is standard industry practice and did not need to be regulated. The majority of the data supporting technical reports is collected by non-qualified persons: e.g. drillers, core
		Limited for Issuer.	

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			<p>cutters, samplers, line clearing crews, laboratory analytical personnel, metallurgical facility personnel, cost estimators, staff conducting environmental and social surveys, bank and commodity price specialists, marketing specialists.</p> <p>There is no project where a single Qualified Person has picked up the tenure, defined the regional, local and deposit geology including all lithological units, personally done the geological mapping, taken every sample, logged every drill hole, personally performed the sample preparation and analysis for every sample.</p>
Not in 2011 edition.	A qualified person is responsible for all items of technical report.	Significant for Qualified Person.	<p>Requirement that if Qualified Persons are co-named on a report section, they are equally responsible for all content.</p> <p>Forces some of the Qualified Persons to take on responsibility and liability for information that is outside their expertise.</p> <p>Example: a capital cost estimate in Item 21 is a summary of a more detailed document which includes inputs from numerous disciplines to derive the work breakdown structure that is the basis of all detailed cost estimates. That more detailed document normally covers elements such as direct costs associated with mine development and construction; equipment purchase costs; and indirect costs such as contractor's indirects, EPCM, temporary facilities, freight and insurance, pre-commissioning/commissioning, erection and start-up, insurances, duties, Owner's team, electrical power, and local taxes. While it can be reasonably easy to subsection out information in Item 21 and assign to individual Qualified Persons, once that information is tabulated into the final overall cost estimate table, or given as a precis in Section 1 and Section 25, allocating the information to a Qualified Person is not practicable. It may be possible to break out by discipline area and sub-sub-headings, but that would only occur at the expense of readability. It also</p>

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			<p>does not address the individual responsibilities in an overall summary table.</p> <p>As a result, the practical solution used by Issuers and Qualified Persons is to name the Qualified Persons on the subsection, but make it clear which aspect of the estimate is within the realm of that Qualified Person (e.g. responsible for Section 1.19 (process costs only). Qualified Persons are trying to do the right thing by signing on the portion of the information that is their responsibility in the body of the report to ensure that the summary instruction is complied with. They are not co-signing because they are accepting responsibility and the resulting liability of signing outside their discipline area.</p>
		Limited for Issuer.	Must ensure have Qualified Persons named on each section and sub-section of a technical report.
Addressed to Issuer.	Significantly reworded.	Limited for Qualified Person.	<p>Technical reports should be able to be issued to more than one Issuer. It is a continued burden to industry to have to have separate site visits and separate technical reports on projects that are co-owned. The site visit requirement can be met by the Qualified Person doing the site visit on behalf of all parties in the joint venture, and similarly the data verification requirement can be met. What would need to be requested is that the Qualified Person's consent and the purposes for which the technical report was prepared are clearly stated.</p>
		Moderate to significant for Issuer (JV).	
All relevant data in technical report.	Significantly reworded.	Moderate to significant for Qualified Person.	<p>Contradictory and conflicting guidance in the Companion Policy and Rule as to what content must be provided and how:</p> <ul style="list-style-type: none"> - technical report is a report that provides a summary of all relevant scientific and technical information about a mineral project - The target audience for technical reports are members of the investing public, many of whom have limited geological and mining expertise

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			<p>- technical reports must provide sufficient detail for a reasonable person to understand the nature and significance of the results, interpretation, conclusions, and recommendations presented in the technical report</p> <p>“Must provide” is an instruction, not guidance.</p> <p>No explanation to the Qualified Person as to how to address these inconsistencies and provide compliant disclosure. 2011 edition allowed the determination on material information; now requires relevant information. Numerous instances where relevant determination overridden by requirement for “all”, “any” instructions in Form.</p>
		Moderate to significant for Issuer (JV).	Unclear what a compliant technical report would look like.
Site visit.	Provides a meaning for personal inspection. Mostly new wording.	Significant for Qualified Person.	<p>The meaning of a site visit should be part of the Rule. This is another example of the Companion Policy being used to set instructions, not provide clarity through guidance.</p> <p>The Qualified Person has to assess whether there is “new relevant scientific or technical information” available since the site visit to make their own determinations on currency and what would constitute relevant changes in the information. This is a major area of uncertainty introduced into determining a current site visit for both Issuers and Qualified Persons. If the site visit is not considered current, then the technical report is also no longer current, and the Issuer cannot use the technical report.</p> <p>If the Qualified Person went to site, just prior to a major wet-season event that washed out the access road, is that sufficient reason to require a new site visit? In the same example, if that flooding event scoured out new creek outcrop, and that exposure was not previously available for inspection, does that require a new site visit?</p>
		Significant for Issuer.	

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			The last paragraph in the Companion Policy would suggest that site visits will be a necessity, and to be current, can only be completed immediately prior to the filing of the technical report. In this guidance, even if the Issuer and other Qualified Persons advise that there is no new relevant information, out of caution the Qualified Person would still expected to go to site to confirm the fact that there is no new relevant information.
	Importance of personal inspection.	Limited for Qualified Person.	Significant bias in guidance toward early stage exploration projects; not applicable to operating mines or advanced stage projects. A site visit should not be being presented as if it were as important to understanding a project as the Mineral Resource or Mineral Reserve estimates and economic analyses. What is the expectation in the case of an operating mine? Mining operations generate a constant flow of new information, most of which could be considered by CSA staff to be relevant. How does the Qualified Person and the Issuer determine currency of the site visit for operations? How can they reasonably comply since it could be argued that the visit was only current for a week before more relevant information was generated.
		Moderate to significant for Issuer.	Cost of the number and duration of site visits, and frequency to ensure that the site visits are current and were done at such a point that no new relevant scientific and technical information was gathered or available between the site visit date and filing the technical report.
Execution.	Reworded.	Significant for Qualified Person.	Likely to result in misuse of Qualified Person consent. There is no recourse for the Qualified Person if the electronic document was filed by an Issuer without actually having received the Qualified Person's approval. This is saying that the Qualified Person has de facto consented if an Issuer, or its legal counsel, has filed the certificate and consent. Most Qualified

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			Persons do provide the Issuer and their legal counsel with draft copies of the certificate and consent for review and verification of, in particular in the certificate, the section and sub-section responsibilities and the Qualified Person's relevant experience. These documents, however, are not for filing. Appears that if the Issuer and their legal counsel do bypass the Qualified Person's final approval, there is no repercussion on the Issuer. This guidance says clearly that once the electronic versions are filed, the Qualified Person is deemed to have approved the filed document and has provided a written certificate and consent.
		Limited for Issuer.	
One hundred percent or greater change.	Reworded. Applies to mineral resource and mineral reserve estimates separately; a 100 percent or greater change in mineral resources on a material mineral project will require the Issuer to file an independent technical report regardless of any changes to mineral reserves, and vice versa. Applies to tonnage or volume, or total contained metal or mineral content. Applies to all economic analyses from all study types.	Limited for Qualified Person.	
		Significant for Issuer.	The stipulation that a 100% change in the economic analysis, or in "any metric relied upon in the results of an economic analysis" is a report trigger will cause unnecessary report updates for Issuers. Need to be aware of the broad interpretation of what constitutes an economic analysis set out in the Companion Policy: "the results of an economic analysis may refer to those found in a scoping study, pre- feasibility study, feasibility study or life of mine plan such as projected capital costs, operating costs, cash flow forecasts, production rates, net present value, internal rate of return, payback period, or mine life". An economic analysis that changes the IRR from 2% to 4% doesn't make a project more attractive to an investor; however that is a 100% change in a metric relied upon in the results of an economic analysis. A change in the NPV from an overall five million dollar outcome to 10 million dollars is likewise not making the project more attractive to an investor; however that is also a 100% change in a metric relied upon in the results of an economic analysis.

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Objectivity of author.	No change in wording but change in application.	Significant for Qualified Person.	Numerous areas where Qualified Persons can be found to be non-objective. Significant source of uncertainty for Qualified Person and Issuer that the selection of Qualified Person will be acceptable to CSA staff.
		Significant for Issuer.	
Certificate of Qualified Person.	Reworded.	Limited to moderate for Qualified Person.	The allowance to use the Certificate of Qualified Person should be in the Form, not part of guidance. There is no guidance provided as to when, in that instance, the use of the Certificate of Qualified Person as the date and signature page would not be “generally acceptable”.
		Limited to moderate for Issuer.	Concern over when a date and signature page would result in a compliant report but use of the Certificate of Qualified Person instead of a date and signature page would not.
Not in 2011 edition.	Certificate of Qualified Person summary of relevant experience.	Significant for Qualified Person.	This is an example of guidance that provides insufficient clarity. What will a “sufficient summary” look like to be compliant? What will constitute “relevant experience”? What is needed to be provided to meet the understanding of the investing public? What information is of relevance or concern that must be provided to give a sufficiency of information for that target audience?
		Significant for Issuer.	If the Qualified Person is found to not have relevant experience, the technical report will require refiling with a new Qualified Person responsible for the information, including updated data verification and site visit considerations.
Not in 2011 edition.	Professional registration: Provide the year which the qualified person was registered with their stated professional association and any previous registration with another professional association that contributes to their 5 years of professional experience.	Moderate for Qualified Person.	Conflates professional registration with actual experience. It is not possible to gain experience in a discipline area that would be peer-accepted simply from paying dues to a professional association.
		Moderate to significant for Issuer.	If the Qualified Person is found to not have sufficient professional experience, the technical report will require refiling with a new Qualified Person responsible

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			for the information, including updated data verification and site visit considerations.
Consent of expert	Changed to Consent of Qualified Person with Consent of Expert as a sub-heading.	Moderate for Qualified Person.	Need to understand the difference in consent wording and purpose of consent between that required for a prospectus filing and that required for filing a technical report.
		Moderate significant for Issuer.	If the wrong consent wording is used, could have to refile the technical report.
Consent of expert.	Changed to Consent of Qualified Person with Deficient Consents as a sub-heading.	Moderate to significant for Qualified Person.	The example in Appendix B of the Companion Policy, and the language used applies only to the Consent of Qualified Person for the technical report filing. It does not apply to a prospectus consent. If the language is changed for a prospectus, does that make the Consent of Qualified person deficient? What would be considered deficient language where the consent types were for prior approval and modified consents?
		Moderate to significant for Issuer.	If the wrong consent wording is used, could have to refile the technical report.
Consent of expert.	Changed to Consent of Qualified Person with Modified Consents as a sub-heading.	Moderate for Qualified Person.	What is provided is not guidance. Qualified Persons and Issuers need to understand what modified consents can look like and be considered compliant. How does the text here differ from the guidance which makes it clear that modifying the language provided in the consent example in Appendix B of the Companion Policy will result in a deficient consent?
		Moderate for Issuer.	
Consent of expert.	Changed to Consent of Qualified Person Filing Of Full Consent Required as a sub-heading.	Moderate for Qualified Person.	What is provided is not guidance. Qualified Persons and Issuers need to understand what a “full consent” is and how this differs from every other description of a consent in the Proposed Modernization Draft that does not use the “full” modifier. What must the Qualified Person and Issuer do to ensure that what they provide as a full consent will be considered compliant?
		Moderate for Issuer.	

Companion Policy 43-101CP Part B

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Some of the guidance included in the Form preamble.	Instructions on content for technical report.	Moderate for Qualified Person.	Instructions are not guidance. Guidance should not be labelled as instructions. If these are to be instructions, then they need to be with the Form itself. Sets out additional content requirements that will need detailed presentation while requiring the Qualified Person to summarize.
		Limited to moderate for Issuer.	Will need to have own review to ensure technical report content meets requirements for compliant disclosure.
	Inclusion of appendices.	Limited for Qualified Person.	Appendices basically restricted to only inclusion of mineral tenure.
		Limited to moderate for Issuer.	Will need to have own review to ensure technical report content meets requirements for compliant disclosure.
	All headings under the Form.	Moderate to significant for Qualified Person.	Not allowed to use “not applicable” in technical report; have to use “not relevant”. Note: the term “not relevant” means something to the CSA staff, which means “relevant” also has a meaning to them. It should be a defined term to provide clarity for Qualified Persons to understand why something is not relevant rather than not applicable when the instruction in the Form is to provide as applicable.
		Limited to moderate for Issuer.	Will need to have own review to ensure technical report content meets requirements for compliant disclosure.
Title page.	Modified wording, additional requirement for property stage.	Limited to moderate for Qualified Person.	Will need to ensure the title page has the property stage. Property stage was deleted from the Rule and moved to the Companion Policy to apply to the Title Page. May be difficult to assign property stage since many properties are a mix of the stages listed. The list of study stages is not guidance: these are simply relative terms.

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			They are also simplistic and will be difficult for a Qualified Person to follow in many instances. How does the Qualified Person clearly, and compliantly, categorize projects that are hybrid or multi-stage?
		Limited to moderate for Issuer.	Will need to have own review to ensure technical report content meets requirements for compliant disclosure.
Date and signature page.	Modified wording, added other types of dates into discussion.	Limited to moderate for Qualified Person.	<p>Much of the content is not guidance but definitions of different types of dates that are sometimes referred to in technical report title pages.</p> <p>Problematic definition of “date of signing” or “signature date”. Reports are completed prior to the date of signing in most instances to allow peer and legal review. The report completion date and the report signing date are not the same. Does not provide clarity around the use of the Certificate of Qualified Person instead of a date and signature page.</p> <p>Inconsistencies between the definitions of “date of signing” or “signature date” and “filing date”.</p> <p>It is not clear what problem is being addressed with the list of dates, and what clarity the Qualified Person should be gaining from providing the various different date types.</p> <p>There is a major risk that legal reviews will now require all of these dates to be in the technical report and on the report cover (title page), which will be a recipe for confusion.</p>
		Limited to moderate for Issuer.	Will need to have own review to ensure technical report content meets requirements for compliant disclosure.
Summary.	Modified wording, instruction to use format in Form 51-102F2.	Moderate to significant for Qualified Person.	The recommendation to reproduce the summary of the technical report in the AIF appears to be in response to poorly-selected, and out-of-context presentation of content from the technical report in the AIF. This may be because the contribution in the AIF is typically written by lawyers unfamiliar with scientific and technical information, or how to summarize that information. Companies lean heavily on legal counsel for AIF content. This instruction appears to be

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			<p>aimed at having the Qualified Persons write the content for the AIF, not legal counsel. However, what is being said here is that the AIF content should be what is in the summary section of the technical report. This isn't appropriate; the AIF content should be derived from the technical report, including from the summary. Some of the content in NI 51-102F2 disclosure requires more detail than that in the "briefly" summarized summary section of the technical report, other content requires less detail. Some content is not applicable to the technical report at all, for example "the status of exploration, development and operations" requirement in NI 51-102. This guidance is likely to lead to Qualified Persons providing non-compliant rather than compliant disclosure in the summary section of the technical report.</p> <p>Should be left to the Qualified Person to decide what sub-headings are appropriate to the technical report, based on the study stage and level of work being reported, together with the complexity of what is being described. Typically Qualified Persons are very aware of summarization to meet Item 1, and provide only the key findings.</p>
		Limited to moderate for Issuer.	Will need to have own review to ensure technical report content meets requirements for compliant disclosure.
Item 3, Reliance on Other Experts.	Modified wording, removed allowance to rely on other experts for marketing information.	Significant for Qualified Person.	<p>Information on non-freely traded commodities (e.g. critical minerals, battery minerals, industrial minerals, gemstones) such as the price forecasts, supply and demand forecasts, market entry strategies, competitor analysis, and the different product premiums that can be paid on certain commodity forms, is not prepared by Qualified Persons. This information is typically sourced from commodity analysts and specialists (e.g. CRU, Benchmark Intelligence, CPM Group). This type of expert information literally can make or break a project. A Qualified Person is not in a position to verify the market analyst information from commodity analysts and specialists. The research such companies do is extensive, and is proprietary. It is industry</p>
		Significant for Issuer.	

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			<p>practice to rely on such experts. This is not information generally prepared by an Issuer; Issuers too tend to at least cross-check internal analyses with information from commodity analysts and specialists.</p> <p>Continued use of author in certain sections of the Proposed Modernization Draft, including this guidance, rather than Qualified Person is confusing. When is an author not a Qualified Person and vice versa?</p> <p>The guidance can be interpreted to disallow the Qualified Persons to rely on subject matter expert reports and documents in the body of the report. This needs clarification.</p> <p>No guidance on what would fall under the rubric of political information. What would be an example of a credible source for this type of information? Is governmental the same as political?</p>
Item 4 Property Description and Location.	<p>Changed Item heading wording; modified wording; sets out additional content to be provided. Emphasis on Indigenous People and rightsholders. Indigenous Peoples defined as how those are defined in the jurisdiction in which the mineral project is hosted. Requires disclosure of who holds the surface rights associated with the mineral project.</p>	Significant for Qualified Person.	<p>The guidance in (4) (1) (e) contradicts the Form, where there is a requirement to discuss “for greater certainty” Indigenous Peoples; it is not optional in the Form, it must be provided.</p> <p>It is not within the purview of the Qualified Person as that term is defined in the Rule provide discussion on these types of issues. There are other, and better, more timely documents for this type of discussion such as an Issuer’s Management Discussion and Analysis (MD&A). The technical report is not the right place for sensitive, rapidly changing information.</p> <p>To require discussion on negotiations as if they were risks that could be detrimental to those involved in the negotiations and could be culturally inappropriate.</p> <p>The introductory part of the surface rights holder information is just restating what is required in item 4 (d) of the Form, and is redundant. The remainder of the surface rights holder information in this guidance is another instruction in addition to what is set out in the Form, it is not guidance. It is more far-reaching than just requesting, as the current</p>
		Significant for Issuer.	

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			Form wording does, the nature and extent of the surface rights held by the Issuer.
Item 5 Accessibility, Local Resources, Infrastructure and Physiography.	Additional instruction: expect the disclosure of sufficiency of surface rights to include a description of the surface rights necessary to further develop any potential mining operation.	Limited for Qualified Person.	Wording “we expect” is not guidance; it is an instruction. The guidance is not relevant to an early-stage exploration program. There hasn’t been a deposit discovered at this stage, let alone one that will require surface rights. Access for exploration purposes is different from surface rights and should not be conflated. An Issuer cannot “further develop” something that doesn’t yet exist. It is also not necessarily relevant to more advanced projects either, as many of the surface rights such as obtaining easements will only be final during the detailed engineering phase, which is not part of Mineral Resource estimation, or mining studies.
		Limited for Issuer.	Good clarification on use of table format from the perspective of the Qualified Person since this allows for significant summarization.
Item 6 History.	Allows for table format presentation.	Limited for Qualified Person.	Formalizes industry practice.
		Limited for Issuer.	
Item 7 Geological Setting and Mineralization.	Additional wording to cover information on adjacent property disclosure since Item 23 disclosure on such struck out.	Moderate for Qualified.	Does not cover many of the issues with understanding what would be compliant presentation of adjacent property information. There are content requirements that are not well explained. What would constitute a “neighbouring” project? Does that project have to have tenure contiguous, as in next to, or can it just be nearby? If the latter definition is applicable, what is an appropriate distance from the project that is the subject of the technical report for the Qualified Person to consider the project to be neighbouring. Can a neighbouring property be one where the Issuer has an interest, or must it be a property where the Issuer does not have an interest?
		Moderate for	The former Item 23 Adjacent Properties content had uses

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		Issuer.	outside that of explaining the geology on land held by another company, and was particularly useful for properties assuming toll treatment or joint venture properties where the process plant was wholly owned by one participant in the joint venture. There is no clarity as to where this type of information would now be presented.
Item 9 Exploration.	Additional wording. Requires Issuer to state if no exploration done by the Issuer. Can include work done by others if the Issuer and the qualified person believe the work remains current Must identify work done by others.	Limited to moderate for Qualified Person.	The requirement to state if no exploration has been done by the Issuer is an instruction, it is not guidance. Not clear what must be assessed to meet the requirement that the work by others remains current. Not clear what value asking for “current” is providing. This is actually one place where the term “relevant” would be a better substitute. Geological maps remain useable for years without having to be constantly checked to see if they are current. This is an area of concern since the guidance appears to disregard and discount the fact that mining projects only advance by teamwork. The Qualified Person stands on the shoulders of those who came before. Information collected in campaigns is used over, and over again, with new information added as it becomes available. Remaining current as a concept is not really applicable to much of the exploration information.
		Limited for Issuer.	
Item 10 Drilling.	Additional wording. Requires Issuer to state if no drilling done by the Issuer. Section may include any underground sampling, drilling or testwork. Allows for presentation of drill information using sections if the Issuer has a Mineral Resource estimate Can include drilling done by others if the information is verified. Must	Limited to moderate for Qualified Person.	Much of this is not guidance; it should be with the Rule as it constitutes additional instructions. Inclusion of underground sampling and testwork is not a drilling equivalent. It is not industry practice to conflate these with drilling. Drilling and underground sampling are two different techniques, and typically are not equivalent. Nor is underground sampling generally seen to be an acceptable dataset for use in Mineral Resource and Mineral Reserve estimation, it is most commonly a production tool because of the inherent biases in channel, face, and back sampling. How is testwork equivalent to drilling? Drilling is not a type of testwork. The requirement to verify drill data from others is redundant

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	identify the drilling done by others.		and does not provide guidance. Verification is already explicitly required in the Rule and Form for data verification on all scientific and technical information.
		Limited for Issuer.	
Item 12 Data Verification.	<p>Additional wording.</p> <p>Data verification required. Provides a list of which Items must be verified.</p> <p>Referencing prior data verification conducted by others does not meet data verification instructions</p> <p>Reminder to Issuers that the instructions in the Rule:</p> <ul style="list-style-type: none"> - require the use of CIM Definition Standards when reporting Mineral Resources and Mineral Reserves; - there are restrictions on provision of certain types of data; - written disclosure requires specific information to accompany the disclosure. 	<p>Significant for Qualified Person.</p>	<p>The first paragraph of the guidance is extremely confusing because it appears to be saying that only certain report sections require data verification. This is contrary to the Rule and Form which makes it clear that all data have to be verified.</p> <p>Qualified Persons will need to understand what must be completed to compliantly meet the requirement to verify “any scientific and technical information included in the report”. Assumptions and opinions are part of the information in a technical report. How is the Qualified Person expected to verify these?</p> <p>The instruction to not reference prior verification done by others is contrary to industry practice. Previous data verification efforts are part of the team approach used across mining projects. Industry has always regarded data verification as a team effort, and in fact in many of the reporting codes globally, that team effort is enshrined in guidance when preparing Mineral Resource and Mineral Reserve estimation. Verification builds and rebuilds on work completed by others. If one area of data has been well verified, and that verification well documented, and the Qualified Person has read the work, and agreed that it is what they would have done themselves, then there is no benefit to the Issuer or investor to have the work repeated.</p> <p>Unclear why the Issuer has to be aware of certain disclosure presentations as specified; the technical report is the responsibility of the Qualified Persons.</p>
		Significant for Issuer.	If the data verification is not found to be either sufficient or compliantly presented, the technical report is not a compliant report.
Item 13 Metallurgical		Limited for	

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Testing.	Additional wording.	Qualified Person.	This is not guidance, it is a motherhood statement.
		Limited for Issuer.	
Item 14 Mineral Resource Estimates.	<p>Significant additional wording.</p> <p>Reminder to round the estimates.</p> <p>Presentation of multiple cut-off scenarios requires identification of base case and that all scenarios meet reasonable prospects.</p> <p>Relevant factors used to generate a mineral equivalent do not require the application of modifying factors used in the mineral resource to mineral reserve conversion.</p> <p>Specifies what has to be in a visual representation.</p> <p>Must provide project-specific risks and uncertainties to the estimates.</p> <p>Requires both technical and economic aspects of reasonable prospects to be included:</p> <ul style="list-style-type: none"> - economic aspects: metallurgical recovery, cost assumptions, metal prices and any other factors that might impact the eventual mining. - technical aspects: minimum widths, spatial continuity and the application of appropriate constraining surfaces, areas, and volumes by mining method. <p>Previous estimates may not be called historical estimates.</p>	Significant for Qualified Person.	<p>Rounding is stepping into practice issues, and guidance does not match CIM. It should reflect not just rounding but that the estimate is reported using appropriate significant figures. CIM correctly makes that distinction.</p> <p>Use “must” which changes guidance to instruction on multiple cut-off scenarios, which means it should be part of either Form or Rule: “the qualified person must identify and highlight the base case”; “must meet the test of reasonable prospects”. The proposed guidance is simplistic, and open to misinterpretation. Many deposits have, for example, zones with different cut-off grades, as a result of oxidation profiles, changes in mineralogy between zones, changes in the type and orientation of the mineralization, different mining methods due to such changes, process recoveries, treatment charges, and stakeholder sensitivities. In addition, wording used is sub-optimal. For clarity for the Qualified Persons, should refer to sensitivity to cut-off analyses, not cut-off grade scenarios.</p> <p>The information around visual representations conflicts with the Form, where it is required only as applicable; the Companion Policy presents it as always-required presentation. To be able to determine “the spatial continuity of the mineral resource, the confidence classifications and the constraining surfaces or shapes” will typically require orthogonal sections in three dimensions.</p> <p>The instruction around provision of risk and uncertainty discussions states that not providing it will be misleading. To provide misleading disclosure would mean the information has to be material; so the Qualified Person is again asked to use a materiality determination on the information. There is a concern that Qualified Persons will be interpreted as providing misleading disclosure if known risks are not discussed, because providing misleading</p>

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			<p>disclosure is an offence under securities laws. This is explicitly saying that not providing specific risks is breaking the law.</p> <p>There may be no specific risks known to the Qualified Person that meet a materiality threshold in the view of the Qualified Person.</p> <p>There may well be a number of general risks, and these are typically identified. Those risks are likely to be applicable to many deposit types and study stages. Just because a study is based on more detailed information does not necessarily mean that the risks facing the project have changed. Nor does completion of a particular project evaluation stage necessarily result in identification of any more specific risks than an earlier study stage.</p> <p>Many technical reports only provide general disclosure about potential risks and uncertainties, simply because that is all that is known for that project stage. Many projects, even though they are for different commodities and different deposit types, also face exactly the same risks. Just because those risks may apply to all cost estimates doesn't mean that they are not real risks or uncertainties.</p> <p>A further concern is that the Qualified Person will provide a laundry list of risk statements that are risks, but not material risks to address the content requirement.</p> <p>The guidance around reasonable prospects is both a re-statement of the Form, and an incorrect statement, since Item 14(b) of the Form does not set out what must be considered to be a Mineral Resource. The reword of that concept to "establish the reasonable prospects" misstates the CIM definition, which does not say "the reasonable prospects requirements of mineral resources". The CIM defines what must be considered in the assessment of reasonable prospects of economic extraction, and the CIM already cover both technical and economic parameters within the concept itself. Within the industry, it is accepted that the Qualified Person can never "demonstrate" reasonable prospects for economic extraction: all they can</p>

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			<p>do is show that there are, under conceptual but reasonable parameters used to constrain potentially mineable shapes, the possibility of potential economic extraction.</p> <p>“Demonstrate” is only used in the context of Mineral Reserves, where the modifying factors are assessed, and the Qualified Person has shown that the mineralization can be economically extracted. A Qualified Person cannot “demonstrate[s] the reasonable prospects requirements of mineral resources”, they can only assess the likelihood of having reasonable prospects”.</p> <p>There is a real risk for the Qualified Person deciding to provide a previous estimate as it is unclear what liability and responsibility the Qualified Person will be taking on if they did not prepare the earlier estimate, and because there is no guidance as to what information need to be included with the previous estimate for context. If the information is in a technical report, it has to have a Qualified Person take responsibility for the information, that is a fundamental within the Rule and the Form. Secondly, Mineral Resources and Mineral Reserves are never prepared by the Issuer; there is always a Qualified Person named for those estimates, whether the Qualified Person is independent of, or an employee of, the Issuer. Neither the Proposed Modernization Draft nor the CIM define a “previous estimate”. The Proposed Modernization Draft defines a historical estimate and provides significant content that must be provided each and every time the historical estimate is disclosed. How does the Qualified Person provide a previous estimate compliantly, since a previous estimate is no longer current? It is superceded, or it would not be labelled as a previous estimate. Without provision of the key parameters and assumptions used in the previous estimate how can the changes be holistically understood? Since the key parameters and assumptions, and the Mineral Resource and Mineral Reserves on which those assumptions are based are superceded, this is (a) requiring the Qualified Person to endorse two Mineral Resource and Mineral Reserve estimates in the same 3D space as still</p>

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			current, which is not acceptable to the CIM, (b) requiring the Qualified Person to take responsibility for an estimate that they may not have any familiarity with, and (c) meet the instruction in the Rule that information provided by others be verified as still current. Do the Qualified Person and the Issuer have to address all of the content requirements for historical estimate disclosure when disclosing a previous estimate, such that the two terms are treated synonymously for disclosure purposes, just under different names? Who is responsible for the information: the Qualified Person at the time, or the current Qualified Person?
		Significant for Issuer.	If the presentation around a previous estimate is not found to be either sufficient or compliantly presented, the technical report is not a compliant report and the Issuer could also risk providing misleading disclosure.
Items 16 to 22.	<p>Reworded use of these Item areas to provide results for each of Scoping Study, Pre-feasibility Study, Feasibility Study and Life-Of-Mine-Plan</p> <p>Extended to require similar content for projects in production without Mineral Resources or Mineral Reserves</p>	Moderate to significant for Qualified Person	<p>Instructions around provision of information for “situations where a mineral project does not have mineral resources or mineral reserves but the mineral project is in production, or was previously in production” generate significant uncertainty as to what is required for compliance.</p> <p>How is a cost estimate able to be assembled absent a Mineral Resource or Mineral Reserve estimate, since so many of the cost estimate elements have the tonnage and grade estimates as the key basis?</p> <p>If the project is a site undergoing, or has undergone reclamation, what is the Qualified Person expected to provide in terms of cost estimates and cashflows?</p> <p>There are numerous examples of brownfields sites with a long history of previous production from closed or exhausted open pit and underground operations. Do these now also require all of the information in Items 16–22 to be provided?</p>
		Limited for Issuer.	
Item 16 Mining Methods.	Additional wording requiring mining	Limited for Qualified	This is a motherhood statement, and provides no guidance.

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	method to be stated.	Person.	
		Limited for Issuer.	
Item 19 Market Studies and Contracts.	Additional wording requiring assessment of any impact the project will have on the commodity market.	Significant for Qualified Person.	<p>This is an instruction, not guidance.</p> <p>This is not within the purview of the Qualified Person.</p> <p>Removing the allowance for the Qualified Person rely on marketing experts and disclaim responsibility for the information is putting the Qualified Person in an untenable position. Information on non-freely traded commodities (e.g. critical minerals, battery minerals, industrial minerals, gemstones) such as the price forecasts, supply and demand forecasts, market entry strategies, competitor analysis, and the different product premiums that can be paid on certain commodity forms, is not prepared by Qualified Persons. This information is typically sourced from commodity analysts and specialists (e.g. CRU, Benchmark Intelligence, CPM Group). This type of expert information literally can make or break a project, particularly the market entry strategy formulated. A Qualified Person is not in a position to verify the market analyst information from commodity analysts and specialists. The research such companies do is extensive, and is proprietary. It is industry practice to rely on such experts, with good reason.</p> <p>If a commodity is freely-traded, then production of that commodity is likely to have no market impact. What expectation is there of the Qualified Person to compliantly quantify the impact in that situation?</p>
		Significant for Issuer.	<p>If production of a particular commodity is likely to have a market impact, then any commentary around that impact will require disclosure of the Issuer's planned market entry strategy. There is no consideration that in the case of non-freely traded commodities, divulging both the impact on the market and the market entry strategy could effectively kybosh the project.</p>
Item 20 Environmental Studies, Permitting and	Additional wording requiring inclusion of the dates and titles of	Significant for Qualified	This instruction will require the Qualified Person to verify all of the documents reports, documents, studies, permits or

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Regional or Local Impact.	any current (meaning in place at the effective date) reports, documents, studies, permits or permit status.	Person.	<p>permit status and ensure that they are current.</p> <p>The definition of “current” in this clause has changed from that used throughout the Rule and Form, and previously applied in the Companion Policy. It is being applied with the criteria that current = in place at the effective date, not that the document actually is current at the effective date. This definition will require inclusion of superceded reports, documents, studies, and permits, and may also end up including superceded information on the status of some or all of the permits.</p> <p>The list of current reports, documents, studies, permits or permit status for a major mining project runs into literally hundreds of documents, many of which will be interim, or provisional. Provision of this list contravenes the summary nature of the technical report. Many projects have in excess of 500 permits to cover all aspects of planned construction and operations once all governmental requirements are met; others have considerably more. A document that is required under law to be a summary document is not the location for “the status and date of any permit application”. Listing of reports and documents prepared as part of social baseline, particularly studies that deal with culturally sensitive matters, as even the report titles can be indicative of confidential or culturally sensitive matters.</p>
		Significant for Issuer.	<p>If the presentation around the lists of reports, documents, permits and permit status is not found to be either sufficiently exhaustive or compliantly presented, the technical report is not a compliant report.</p>
Item 21 Capital and Operating Costs.	<p>Additional wording.</p> <p>Required even if the mineral project in production does not have mineral resources or mineral reserve.</p> <p>Operating mines can use actual costs rather than estimated costs.</p> <p>If disclosing actual costs, consider reconciling to the most recent</p>	Significant for Qualified Person.	<p>How can the Qualified Person provide how operating costs are estimated for material that is not estimated as Mineral Resources and Mineral Reserves, let alone provide that information compliantly, since there is a prohibition on economic analyses of material that is not classified as Mineral Resources or Mineral Reserves, and operating costs are seen to be one measure of an economic analysis.</p> <p>Reconciliation of costs is not appropriate for the Qualified Person to be assuming responsibility in a technical report.</p>

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	estimated costs such that the intended audiences may see differences between forecasts and actuals.		<p>Any changes in cost forecasts against actuals should be provided by the Issuer's management. Continuous disclosure obligations already envisage this type of investor update, both in quarterly reports and the Issuer's MD&A. Forecast versus actual disclosure is not a direct apples to apples comparison as is implied in this disclosure, and needs to be undertaken with context and explanation of changes. The same issues arise here with presenting a prior cost estimate as were raised with the prior Mineral Resource estimate:</p> <ul style="list-style-type: none"> - How does the Qualified Person provide a previous cost estimate compliantly, since a previous cost estimate is no longer current? It is superceded, or it would not be labelled as a previous cost estimate; - A comparison between a previous cost estimate and a current cost estimate can only be meaningful if the key parameters and assumptions for both are presented so the changes can be understood holistically; - Since the key parameters and assumptions, and the Mineral Resource and Mineral Reserves on which those assumptions are based are superceded, this is treating the previous and current estimates as if they are simultaneously current, requiring the Qualified Person to take responsibility for a cost estimate build-up that they may not have any familiarity with, or familiarity with only certain inputs, and meet the instruction in the Rule that information provided by others be verified as still current. <p>Do the Qualified Person and the Issuer have to address all of the content requirements for cost estimate disclosure when disclosing a prior cost estimate, such that the two terms are treated synonymously for disclosure purposes, just under different names? Who is responsible for the information: the Qualified Person at the time, or the current Qualified Person?</p>
		Limited to significant for	Impact will depend on whether the Issuer has disclosure of Mineral Resources, Mineral Reserves, and economic

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		Issuer.	analysis to make or has previously made such disclosure.
Item 22 Economic Analysis.	Additional wording. Must provide cautionary language if required in Rule. Selecting the risk-adjusted discount rate required to assess risks specific to the mineral project such as location, stage of development or type of commodity.	Limited for Issuer.	Cautionary language is already stated as a requirement in the Rule, repeat is not needed. Selection of type of discount rate and what inputs are used to select the discount rate is industry practice, not regulatory.
		Limited for Issuer.	
Item 23 Current Personal Inspection	Additional wording. Observations during site visit to include anything the intended audience might need to know Independent samples taken by the Qualified Person as a check that there is mineralization present (witness sampling) not considered to be exploration activities by the Issuer Can use drone support	Limited to significant for Qualified Person.	The Qualified Person will have difficulty complying with the expectation that they will know what would constitute “anything the intended audience might need to know”. What would be the expectation in the case of an operating mine to cover this instruction? The instructions should allow for QPs to make a contextual decision on whether or not a site visit is warranted. There is a lot of information that can be verified at the desktop or by visiting off-site testwork facilities (e.g. metallurgical testwork is supporting geological assumptions). Independent samples taken by the Qualified Person as a check that there is mineralization present (witness sampling) is generally only applicable to early-stage exploration projects; rarely performed for operating mines, so should be context specific.
		Significant for Qualified Person.	If Qualified Person does not sufficiently provide support that they did inspect “anything the intended audience might need to know”, could affect the currency of the site visit and of the technical report that visit supports.
Item 26 Recommendations.	Minor exemption from providing recommendations in certain circumstances.	Moderate for Qualified Person.	All instances of when recommendations should be included in a technical report should be optional, and for the Qualified Person to determine. Should not be only technical reports summarizing Life-of-Mine Plans that can omit recommendations.
		Significant for Issuer.	Conflating recommendations from the Qualified Persons as obligations on the Issuer. These recommendations inform

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			the Issuer's management as to the type of work that could be contemplated, but as the Qualified Persons do not have the overall understanding of the Issuer's entire business in relation to its other properties, and do not have the responsibility of finding the money to do the recommended work, cannot be considered binding on the Issuer to complete.
Appendix A list of professional associations and acceptable membership categories.	Removal of some professional associations from the list of recognized professional association.	Limited for Qualified Persons.	Could not find an instance where the Expert category of Russian Society of Subsoil Experts was used as a professional designation by a Qualified Person.
		Limited for Issuers.	