

Introduction

A review of the 78 comment letter responses to the proposed changes to NI 43-101 was completed to collate the feedback from the respondents into one table. The table identifies:

- The respondent (brackets after a corporate name indicate the signatories representing the corporation);
- Classification of the key response areas (“issues raised”) from each respondent;
- The area of the Rule, Form or Companion Policy (CP) that the response is interpreted to address or relate to;
- A summary of, or extract from, the respondent’s commentary illustrating the key response areas.

The responses were colour-coded, and sorted on the “issues raised” column:

Agree	Respondent supports what is proposed.
Disagree	Respondent does not support what is proposed.
Rewording	Respondent is in basic agreement with the principle of the proposed change, does not want significant additional content added, but does consider that rewording would be beneficial.
New content	Respondent requests additional content to be incorporated on specific topics; or Respondent wants more restrictions on content requirements; or Respondent proposes new content that is not within NI 43-101.
Clarification or additional guidance	Respondent requests guidance or clarification on proposed changes; or Respondent suggests CIM involvement; or Respondent requests definition for selected terms being used in the proposed changes.
Cost benefit analysis	Respondent provided commentary on the Ontario Securities Commission’s cost benefit analysis.

Where it was not clear as to the respondent meaning, but it appeared to fit within a response category, a “?” was used ahead of the colour category to identify the uncertainty.

Where it was not clear where the response would be addressed in NI 43-101, or the respondent was neutral to a change, or the wording appeared to both agree and disagree simultaneously, the cell was left uncoloured, but could include a note to identify what was unclear in the response.

Author	Issues Raised	Rule/Form/CP	Status	Note
Whyte	180-day allowance	CP(A)(Part 4)(16)(5)	Rewording	Wants rewording to strictly allow only 180 days for technical report (TR) filing. "In this case, the issuer will still be required to file a technical report within 180 days. However, it has up to 180 days to do so. <ul style="list-style-type: none"> The provision from the 2011 Instrument for a 180-day hoist of the technical report trigger was at first intended to be six months. But different jurisdictions, with different Interpretation Acts, may count months differently. It appears that seven jurisdictions count months from one date to the corresponding date a number of months later, with alternate provisions for dates 29 through 31; two are ambiguous; and four omit calculation of months from their Acts entirely. <i>Fascinant, non?</i>"
Osler, Hoskin & Harcourt LLP (Brown, Hutchison)	2022 Comment letter	Rule, Form, CP	Disagree	Disagree that 2022 comments were addressed. "We understand that Staff need to consider a variety of comments received from market participants in assessing policy changes, we strongly encourage you to revisit our 2022 Comment Letter, where we provided input and expressed concern on a variety of issues raised in the Request for Comment. We reiterate those same comments with respect to the proposed changes to NI 43-101. In reviewing the Request for Comment, we are disappointed in the extent to which this interpretive approach is proposed to continue through many elements of the Request for Comment".
BBA Inc. (Asi)	45-day filing requirement	Rule (Part 4)(16)	New content	Wants removal of 45 filing allowance, want Rule to have issuers file TR with trigger press release. "The technical report be completed and filed simultaneously with the press release to ensure full, accurate, and timely disclosure to the market, and to align with best practices for investor protection"
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	Acceptable foreign code	Rule (Part 1)(1)	Disagree	Disagree. Canadian listed issuers should still be permitted to produce reports that are prepared under foreign jurisdictions and whose codes are based on the CRIRSCO template for other jurisdictions, as long as they are reconciled with NI 43-101.
Hunter Dickinson Services Inc.	Acceptable foreign code	Rule (Part 1)(1)	Neutral	No comment on proposed change.

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(Gaunt, Gardiner, Hodgson, Rebagliati, Snyman, Titley)				
Hunter Dickinson Services Inc. (Gaunt, Gardiner, Hodgson, Rebagliati, Snyman, Titley)	Acceptable foreign code	Rule (Part 1)(1)	New content	Wants guidelines to ensure QPs who are not Canadian-registered professionals meet the expectations of professional reliance.
McCarthy Tétrault LLP (Khullar, Bellissimo, Choi)	Acceptable foreign code	Rule (Part 1)(1)	Disagree	Disagree with removal. “Differences continue to exist among the acceptable foreign codes and the removal of this concept will present challenges both in terms of costs and compliance for foreign issuers. These changes could discourage foreign issuers from participating in M&A deals and Canadian markets.”
Osler, Hoskin & Harcourt LLP (Brown, Hutchison)	Acceptable foreign code	Rule (Part 1)(1)	Disagree	Do not agree with removal. “We believe that should result in the CSA being more comfortable with the use of foreign codes, rather than abandoning the foreign code construct and removing the opportunity for issuers to rely on foreign codes. Without some accommodation for certain issuers to utilize a foreign code we are concerned that foreign issuers will exit Canada, to the detriment of our capital markets and mining sector. To the extent that this proposal is maintained in NI 43-101, we would strongly encourage the CSA to amend National Instrument 71-102 – <i>Continuous Disclosure and Other Exemptions Relating to Foreign Issuers</i> should be amended to exempt foreign issuers from the requirement to comply with NI 43-101. It currently does not, which is justifiable based on the current accommodations for foreign codes set out in NI 43-101.”
Searston	Acceptable foreign code	Rule (Part 1)(1)	Disagree	Do not agree with removal. “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 Proposed Modernization Draft Rule; No industry consultation on this removal of allowances, and no consideration of the additional cost burden on issuers in multiple jurisdictions. The CSA

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				<p>staff basis for removing both the foreign code and specified exchange allowance was never discussed, and any “data driven” basis for removal of the allowance was not explained”</p> <p>“Meaningful discussion with industry has occurred on the policies proposed by the regulators around removal of the foreign code and specified exchange allowances.”</p>
TMX Group (Anastasopoulos)	Acceptable foreign code	Rule (Part 1)(1)	Agree	<p>Agrees with removal.</p> <p>Will streamline reporting of mineral resources and reserves.”</p>
Turner	Acceptable foreign code	Rule (Part 1)(1)	Disagree	<p>Does not agree with removal.</p> <p>“The removal of this definition does not translate into reduced obligations or financial burden for duallisted mining companies. A mining company that does not meet the requirements to be an “exempt foreign issuer” in their respective foreign jurisdictions will now be required to produce two (or more) technical reports that satisfy the subtle differences between NI 43-101 and the requirement for each other jurisdictional code</p>
Watts, Griffis and McOuatt Limited (Plate)	Acceptable foreign code	Rule (Part 1)(1)	Disagree	<p>Do not agree with the removal of definition.</p> <p>“These codes are already substantially harmonized with CIM definitions, and maintaining flexibility for dual-listed issuers is both practical and strategically important.</p> <p>Avoiding recognition of foreign codes risks causing regulatory fragmentation and adding unnecessary reporting burdens on companies. This not only raises compliance costs but may also discourage foreign investment and diminish the competitiveness of Canadian capital markets. Additionally, limiting disclosure to CIM-only standards could pose challenges for global comparability, reducing the usefulness of Canadian reports for international investors and partners.”</p>
Whyte	Acceptable foreign code	Rule (Part 1)(1)	?Agree	<p>Unclear, agrees(?).</p> <p>“Ultimately regulations are the responsibility of national and provincial governments that must answer to their own people and not to those of some other country. International integration may be desirable, but it is not an end in itself, but a means to an end - good regulation of the Canadian capital markets.”</p>

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WSP (Beauchamp, Cohen)	Acceptable foreign code	Rule (Part 1)(1)	?Disagree	Unclear if disagree with removal. May discourage some dual filers due to the additional work involved in reconciling different codes. While this could potentially benefit consulting firms like WSP by creating more opportunities for technical work, it is likely to increase costs for clients, as they may need to produce separate reports to comply with varying standards. Although most clients have previously managed dual reporting, the transition may be challenging. The impact will likely be more on juniors and mid-tier companies at early development stages who would be less inclined to complete the additional work to dual list.”
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Acceptable foreign codes	Rule (Part 1)(1)	Disagree	Disagree with removal. “The proposal to eliminate reliance on foreign codes in favor of CIM definitions will create significant costs and compliance challenges for issuers with global operations. CIM standards often require information to be in a prescriptive form, with more granular detail than what is required under other regimes, leading to both redundancy and increased costs, as well as inability to comply.”
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Acceptable foreign codes	Rule (Part 1)(1)	Disagree	Disagree with removal. “Do not recognize the increasing prevalence of royalty and streaming issuers, and the particular and unique challenges such issuers have with disclosure and compliance due to the nature of information available to them. Could also complicate M&A transactions, where foreign estimates cannot be relied upon.”
CRIRISCO (Kirkham)	Acceptable foreign codes	Rule (Part 1)(1)	Agree	Agree with removal. “We are in agreement that the family of CRIRSCO codes are similarly consistent and comparable so that this cross reference is no longer necessary. Additionally, we feel that compliance with the code that is accepted within the jurisdiction that an issuer is reporting, in this case Canada, will reduce uncertainty and potential confusion.”
Park	Acceptable foreign codes	Rule (Part 1)(1)	Disagree	Disagree with removal Wants to have references to CIM removed and replaced by JORC and CRIRSCO.

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				<p>"Please advise how this impacts the application of JORC (for example) as resources are not generally reported to CIM, but to JORC.</p> <p>"Many projects reported to the CSA are not located in Canada and the Canadian centric approach appears to be excluding those codes previously accepted by the CSA. This may adversely impact the CSA in the longer term. Instead consider referring to CRIRSCO and JORC rather than CIM, for example"</p>
Searston	Accessibility, local resources, infrastructure and physiography	Form 5(a)	Disagree	<p>Disagree</p> <p>"The removal of the instruction in (a) requiring discussion of vegetation was helpful since it did not make sense to require discussion of flora but not fauna.</p> <p>Item 20 already required discussion of environmental information including the base line studies that evaluate flora and fauna, so it makes sense to consolidate the material information on the flora and fauna in that section and avoid the repetition of content requirements that (a) in the 2011 edition introduced."</p>
Searston	Accessibility, local resources, infrastructure and physiography	Form 5(c)	Clarification or additional guidance	<p>Wants guidance added.</p> <p>"There should be some guidance provided as to the geographical limits of what is proximal"</p>
Searston	Accessibility, local resources, infrastructure and physiography	Form 5(e)	Reword	<p>Wants a reword.</p> <p>"The repetition of "potential" is ungainly in 5(e). Surely streamlining could have removed the necessity for the modifier to have been used in front of every infrastructure type. It also does not make sense to have "potential" used since technical reports on operations also have to address (e), and they do have those infrastructure types in place and operational; they are not potential."</p>
Davies (Fridman and Murphy)	Accredited investor	Rule (Part 4)(16)(1)	Reword	<p>Wants amended wording.</p> <p>"The reference be amended to refer to "...an offering memorandum delivered solely to an accredited investor as defined for the purposes of the "accredited investor exemption" described in section 2.3(0.1) of National Instrument 45-106 Prospectus Exemptions."</p>

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Agnico Eagle (Vollmershausen, Duquette)	Addition of Inferred	Rule, Form, CP	Agree	Agrees with removal of prohibition of adding Inferred to other confidence categories.
Gosson	Addition of inferred	Rule, Form, CP	Agree	Agrees with removal of prohibition of adding Inferred to other confidence categories.
Osler, Hoskin & Harcourt LLP (Brown, Hutchison)	Addition of inferred	Rule, Form, CP	Agree	Agrees with removal of prohibition of adding Inferred to other confidence categories.
Prospectors & Developers Association of Canada (McDonald)	Addition of inferred	Rule, Form, CP	Agree	Agree with removal of prohibition
SLR Consulting (Canada) (Cox)	Addition of Inferred	Rule, Form, CP	Agree	Agrees with removal of prohibition of adding Inferred to other confidence categories.
TMX Group (Anastasopoulos)	Addition of inferred	Rule, Form, CP	Agree	Agrees with removal of prohibition of adding Inferred to other confidence categories.
Turner	Addition of inferred	Rule, Form, CP	Agree	Agrees with removal of prohibition of adding Inferred to other confidence categories.
Hunter Dickinson Services Inc. (Gaunt, Gardiner, Hodgson, Rebagliati, Snyman, Titley)	Adjacent property	Form 7(c)	?Disagree	Unclear if agree or disagree with changes. “The basis of the CSA concern regarding the reference to adjacent properties appears to lie in the concerns that this type of communication is potentially misleading to “reasonable” investors. HDSI’s 2022 Request response dealt with this issue at some length and these points have been raised again elsewhere in this letter. To summarize, a reasonable investor would have the experience, knowledge, and wherewithal to understand the underlying questions. HDSI’s opinion is CSA is trying to protect naive investors who probably should not be investing in junior mining companies.”
Miller Thompson LLP	Adjacent property	Form 7(c)	New content	Wants adjacent property disclosure restricted.

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(Clark, Tong, Polo, Wang, Yeung)				<p>"We believe that proximity to neighbouring and adjacent properties is often used as a promotional and speculative tool, and as an attempt to enhance the merits of an early stage mineral exploration property. Often, disclosure of adjacent properties and mineralization can lead to misleading disclosure and improper expectations in the minds of investors.</p> <p>Additionally, it is difficult, and sometimes impossible, to properly verify information about a mineral project that is not owned by the issuer. We are of the view that it is best to have the issuer focus almost solely on describing its own mineral project(s) in its technical report(s)."</p>
Turner	Adjacent property	Form 7(c)	Agree	Agrees with removal as an Item
Cameron	Adjacent property, personal inspection	Form 23	Agree	<p>Agrees with removal of adjacent property as an Item.</p> <p>"Wants more prescriptive content; "each QP for geology, metallurgy, mining engineering, and environmental engineering should visit an advanced project, too. The Companion Policy leaves this open as a suggestion. Even tightening this to make the authors state WHY a QP of a certain discipline didn't need to do an inspection would be an improvement. In any case, the CP advice should be fully abstracted and/or moved to the Form."</p>
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	Advanced property	Rule (Part 1)(1)	Agree	Agrees with removal of definition.
Hunter Dickinson Services Inc. (Gaunt, Gardiner, Hodgson, Rebagliati, Snyman, Titley)	Advanced property	Rule (Part 1)(1)	Neutral	Explicitly say have no comment
Osler, Hoskin & Harcourt LLP (Brown, Hutchison)	Advanced property	Rule (Part 1)(1)	Disagree	Do not agree with removal of definition.

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TMX Group (Anastasopoulos)	Advanced property	Rule (Part 1)(1)	Disagree	Do not agree with removal of definition.
CIM MRMR Committee (McCombe, Kirkham)	Agreement confidentiality	Form 20 CP (B)(Form 4)	New content	Want allowance in CP 4 whereby confidential agreements do not have to be discussed to be extended to Form 20.
Cassels, Brock & Blackman LLP (Hansen and Pizale)	All disclosure	CP(A)(Part 2)(5)(c)	New content	Wants additional content on social media “Do not address how the disclosure obligations apply to social media and the evolving and dynamic nature of marketing in the mining industry”
Cassels, Brock & Blackman LLP (Hansen and Pizale)	All disclosure	Rule (Part 2)(5)	Disagree	Do not agree with extending to non-material properties. “Requiring QP preparation or approval on all scientific and technical disclosure, regardless of materiality, may impose significant costs and does not achieve the goal of “clarify[ing], harmoniz[ing] and streamlin[ing] Canada's mining disclosure regime without introducing any new requirements”.
Searston	All disclosure	Rule (Part 2)(5)(c)	Disagree	Do not agree with guidance. “All of the guidance around making information available to the public is new, and much of it is not actually guidance, nor does it provide clarity. It simply restates the definition of disclosure, so is unnecessary”.
BBA Inc. (Asi)	All disclosure based on Qualified Person preparation or approval	Rule (Part 2) (5) Rule (Part 5) (15)	New content/reword	Wants revision to what QP is responsible, if QP is responsible all disclosure “Independent QPs should be responsible only for technical information in the technical report and associated press release disclosure within their area of responsibility. It is not reasonable or practical to expect independent QPs to manage or oversee issuer marketing or promotional content.”
Cameron	All headings under the form	CP (B) all headings under the form	Disagree	Does not agree with presentation. “Why is all of this in the Companion Policy and not included in the Form instructions? It all pertains to the Form and much is redundant, some contradictory. As QP’s we are faced with a mountain of data to compile and summarize, some of which is outside our area of expertise. Besides all of the data we assemble we now have 3 - 6 regulatory documents at hand with overlapping and in a few cases, conflicting advice or requirements to check off. A review

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				of the three annexes, A, B, and C should be conducted to move as much instruction as possible to the Form outline, thus consolidating, simplifying, and clarifying the instructions.”
Professional Geoscientists Ontario (Manula and Hearst)	All information	Rule, Form, CP	Agree/clarification or additional guidance	Notes potential grey area between all and relevant. “There is a sense in new Instrument proposal that all information is Relevant to a Technical Report which it clearly is not. The removal of qualifiers like “early exploration” and “advanced stage” blur the line that might have compartmented relevant information when this term was not used. The lists of data proposed for inclusion under the revisions may result in different expectations by QP, industry and exchange regulators. CSA should carefully review areas where “all information” becomes relevant prescriptively.”
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	All QPs providing conclusions and recommendations	Form 1 CP (B) (Form 1)	Disagree	Disagrees with new requirement. “Likely to increase the disclosure in the Summary section for any report with an economic analysis and authored by multiple QPs.”
Borden Ladner Gervais (Pletcher)	All relevant data	CP(A)(Part 5)(20)	Disagree	Remove “relevant” and replace with “material” Or clarify that the QP determines relevancy of information “In addition, the use of the word "relevant" in Section 20 may result in excess scientific and technical information being incorporated into a technical report out of an abundance of caution. Technical reports are long enough already. “Use "material" instead of "relevant" or, in the alternative, add qualifying language around "relevant." If relevance .is to be determined by the qualified person, consider adding wording to that effect.”
McCarthy Tétrault LLP (Khullar, Bellissimo, Choi)	All relevant data	Rule (Part 5)(20) Form Instruction 1	Disagree/reword	Notes contradictions between Rule and Form. “We submit that the reference in Section 20 to “disclosure that the technical report supports” could be read as not aligning with the form requirement. For example, suppose that a technical report is triggered under Section 16(1)(h) by way of a new release. The disclosure in the news release will not

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				necessarily address all matters that would be expected to be addressed in a technical report.”
McCarthy Tétrault LLP (Khullar, Bellissimo, Choi)	All relevant data	Rule(Part 5)(20) Rule(Part 6)(24)	Reword	Discrepancy between Rule and QP certificate instructions. “Section 20 places an absolute standard on the part of the qualified person in respect of the data used whereas Section 24 places a best of knowledge standard on the part of the qualified person Given the importance of providing certainty to qualified persons of the standards expected of them, we suggest that Section 20 be built out to clearly provide for the scope of their duties as to data sourcing from the relevant issuer and that any standards imposed on qualified persons be limited to a best of knowledge standard.”
Hunter Dickinson Services Inc. (Gaunt, Gardiner, Hodgson, Rebagliati, Snyman, Titley)	Alternate studies	CP(B)(Form 24)	Clarification or additional guidance	Wants clarification around where to present project alternatives “As a final note on this subject, the Companion Policy suggests alternate studies be disclosed in Item 24 of the Form. However, regulators were adamant that project alternatives be included in Item 22 of a recent report on which our firm was involved. Does this proposed suggestion denote a change of process?”
Davies (Fridman and Murphy)	Alternative consents	NI 44-101 (section 4.2.1)	New content	Want allowance for alternative consents. “Specifically, we recommend that the CSA consider expanding the exemption for alternative consents in Section 4.2.1 of National Instrument 44-101 to include circumstances where a qualified person who has executed a technical report in her/his individual capacity (most likely as a former employee of the issuer (a “former qualified person”)) is no longer willing or able to provide a consent (whether the qualified person is no longer an employee or is deceased) and another qualified person is willing to take responsibility for the sections such former qualified person had authored.”
Cameron	Appendices	CP (B) general guidance to the Form	Clarification or additional guidance	Guidance noted to be inconsistent with Form. “Conflicting and/or unclear advice on appendices.”
Cameron	Appendices	Form instructions 6	Disagree/ clarification or additional guidance	Notes inconsistency with instruction and CP; requests consolidation into the Form, and additional clarification. “Compatible with Annex C -- CP Part 5 Section 20 instruction that seems to proscribe appendices altogether?...”

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				Under the heading Appendices in this same Annex C, there is an example of an appendix that you might include.”
Takom Exploration Ltd (Benz)	Artificial intelligence	Rule, Form, CP	New content	Includes a long list of suggested requirements to require in NI 43-101 around AI. Letter included an appendix on what should be a disclosure checklist for AI based disclosure “Require explicit disclosure whenever AI and other digital tools are used in public disclosure or technical reports, including tool identification and versioning” and goes on to provide nine detailed bullet points of what should be provided. “
Watts, Griffis and McOuat Limited (Plate)	Artificial intelligence	CP(B)(Form 12)	New content	Wants new content on AI. Wants the CSA to publish guidelines on expectations of verification and reasonable review of AI generated materials in technical reports by QPs as part of standard practices
WATT Capital (Hershaw)	Automated reports; CIM; mineral claim valuations	Rule, Form, CP		Wants automated TR production to develop geology ranking models. “A reasonable national goal might be to spend \$100 million per year to produce 10,000 automated and comparable NI 43-101 reports per year. The high water mark for annual NI 43-101 report production was about 1500 reports. Converting this information into a current valuation at the mining claim cell unit (\$ per hectare) provides a clear comparable goal. More comparable and machine readable data in reports verified by qualified professionals with new geology ranking models might improve a poor exploration success and mine development track record in Canada over the last 25 years compared to history. A case could be made that government mining ministries might sponsor the larger-scale production of early-stage NI 43-101 reports to enhance value of dormant, underdeveloped or stagnant mining claim cell units.”
WATT Capital (Hershaw)	Automated reports; CIM; mineral claim valuations	Rule, Form, CP		Wants automated TR production to support claim valuation. “It seems reasonable that Canada could lead a global NI 43-101 data standards initiative with blue sky aspirations for incorporating machine learning, report automation and AI analysis to produce many 1000s of comparable NI 43-101 reports annually. These larger data sets may provide a benchmark mining claim valuation data layer that would enhance the ability of a much fewer 100s of mineral development teams to finance and focus on the

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				right properties using appropriate capital market financial structures and allocation models. Investors would benefit with more efficient markets, defined paths to value creation, and better outcomes.”
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	Capital and operating costs	Form 21(b)	Disagree	Does not agree with contingency to be applied to operating costs. “There is generally very little basis for applying a contingency to operating costs. and it is thus difficult to discuss the basis for any operating costs.”
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	Capital and operating costs	Form 21(a)	Disagree	No available industry guidance to support QPs. “CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines do not provide guidance on capital and operating estimates, while the CIM Leading Practice Guidelines for Mineral Processing provide for numerical ranges related to studies only”
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	Capital and operating costs	Form 21(a)	Disagree	Does not agree. “It is not an industry practice to provide accuracy on operating costs”
Stantec Consulting Services Inc. (Loveday, Garcia, Wilson)	Capital and operating costs	Form 21(c) CP (B)(Form 21)(d) CP (B)(Item 21)(e)	Disagree	Do not agree with risks being included in Item 21 “Annex B Item 21(d)(e) appears to overlap with Item 20, has the potential to introduce redundancy and overwhelm Item 21 with a discussion on risks and uncertainties. Impacts on capital and operating costs should instead be discussed under Item 25 Interpretation and Conclusions”
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	Cautionary language	Rule (Part 1)(3)(13)(e) CP (Part 1(3)(7)(g)	Disagree	Disagree with cautionary language requirement location. “The requirement for the cautionary language is not confined to being of the same ‘prominence,’ as it is more important the cautionary language stays with the technical disclosure.”

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Miller Thompson LLP (Clark, Tong, Polo, Wang, Yeung)	Cautionary language	Form 22	New content	Want additional cautionary language to avoid net present value (NPV) being seen as a valuation of a company. “We want to ensure that capital market participants understand that an NPV figure resulting from a capital budgeting analysis is not indicative of the fair market value of the company or any of its securities, since additional considerations such as liquidity, control, market sentiment and many other important factors impact the valuation of a company and its securities. An NPV conclusion in a technical report should not be simply linked to any implied valuation of the company or its securities. Capital market participants deserve a cautionary statement about any such problematic or promotional connection. “
Whyte	Cautionary language	CP(A)(Part 2)(7)(g)	Rewording	Wants rewording of caution statement and provides it “We interpret this to mean equal size and type, and proximate location.”
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Certificate of Qualified Person	Rule (Part 6)(24)	New content	Wants certificate to be made part of TR requirements, not a separate filing.
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Certificate of Qualified Person	Rule (Part 6)(24)	Clarification or additional guidance	Wants a standard “form” of certificate that QPs complete with all the necessary headings that would help streamline the process.
American Institute of Professional Geologists (Johnson)	Certificate of Qualified Person; Consent of Qualified Person	Rule (Part 6)(24) Rule (Part 5)(25)	New content	Want use of electronic seals for documents.
Cassels, Brock & Blackman LLP (Hansen and Pizale)	CIM	CP (A)(general guidance) (7)	New content	Want CIM guidelines to be mandatory to follow. “Especially in capital cost treatment. If not mandated, revise language to “we expect that a qualified person will...” for clarity.”
Ausenco Engineering Canada ULC	CIM definitions	Rule (Part 1)(2)	Agree	Agree with including exploration target, scoping study, life of mine plan.

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(Gillies, Staples, Williams, Hlavac-Winsor)				
Professional Geoscientists Ontario (Manula and Hearst)	CIM definitions	Rule (Part 1)(2)		Mistakes roles of CIM and CSA. “Do the new CIM definitions require CSA to undertake another round of comments?”
Cameron	CIM guidance documents	CP (B) general guidance to the Form	New content	Wants CIM guidance to become part of Form.
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	Closure	Form 20	Disagree	Wants closure cost explanation in Item 20. “Retain a requirement to provide a brief summary of the closure measures required under this item that are directly correlated to costs that have been developed in Section 21. This will ensure that the context for any cost estimation is clear from the information provided under this item.”
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	Closure	Form 21(d)	Disagree	Wants closure cost explanation in Item 20. “An explanation for the closure cost estimate still be included under Item 20.”
Stantec Consulting Services Inc. (Loveday, Garcia, Wilson)	Closure	Form 21	New content	Want new item for closure or move to Item 16. “Mine closure planning and closure costs should be moved to a new, separate Item. Alternatively, mine closure planning would be discussed in Item 16m while mine closure costs would be discussed in Item 21. We think it appropriate that discussions around reclamation and/or closure bonding remain in Item 20.”
WSP (Beauchamp, Cohen)	Closure	Rule, Form, CP	More content	Want additional content regarding “mine closure planning, progressive reclamation, and associated cost estimates.” “Enhanced guidance in these areas would align the standard with evolving ESG expectations and investor interests in long-term project sustainability.”

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CIM MRMR Committee (McCombe, Kirkham)	Closure costs	Form 21	Clarification or additional guidance	Requests additional guidance on closure costs in Form 21. Wants bonding/reclamation requirements moved to Form 21 or 22.
Cameron	Collection of metallurgical samples	Form 11	New content	Wants Item 11 requirements extended to metallurgical data. “Why shouldn’t metallurgical samples be subject to the same diligence with respect to sample prep, security, dispatch, lab certification and independence, and quality control and assurance for results? Shouldn’t it be made clear here that steps (a), (b), (c), and (d) apply to metallurgical samples, too? Or else, state that this section applies only to exploration samples and any resource samples.”
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Companion Policy	CP	Disagree	Notes that draft is adding additional rules in CP. “An overarching comment on the proposed revisions is that the Companion Policy (CP) guidance frequently layers additional requirements into the rules. At times, the commentary and language appear overly broad and prescriptive in its approach. Having prescriptive language in the CP leads to unintended consequences such as confusion and potential rigidity in application. We urge the CSA to capture intended rules directly within NI 43-101 and ensure that the CP is appropriately providing interpretation but not additional requirements.”
Searston	Companion Policy	CP(A) CP(B)	Disagree	Does not agree that the provision of guidance on TR is helpful. “Overall, the changes to the Proposed Modernization Draft Companion Policy, particularly those in relation to the technical report, are not helpful. There is a misunderstanding of what the difference is between regulatory guidance and law, and a much bigger issue with between what is appropriate regulatory guidance and regulators overstepping into industry practices and trying to convert aspects of such practices in to absolute one-method only approaches. There are numerous places in the Proposed Modernization Draft Form and Proposed Modernization Draft Companion Policy where repetition and redundancies could have been addressed; where consolidation of information requirements in the Proposed Modernization Draft Form Items could have occurred; and where clarification in the Proposed Modernization Draft

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				Companion Policy is warranted to provide clarity of what content the Qualified Person and Issuer should have included to ensure compliant disclosure.”
TMX Group (Anastasopoulos)	Companion Policy	CP(B)	Agree	Thinks the guidance in on the TR in the CP is good. “Addition of new guidance in the Proposed 43-101CP specific to disclosure in the Form will equip the CSA with enhanced flexibility to offer more responsive and targeted guidance, ensuring the disclosure framework remains current and provides continued clarity for the industry.”
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	Consent of Qualified Person	Rule (Part 6)(25)	New content	Missed opportunities. “(1) providing further clarity in the companion policy to make it clear to legal counsel that expert consents do not have to be signed off by the technical report QP, and/or (2) permitting third party consulting firms comprising qualified persons to sign expert consents on behalf of their technical report QPs.”
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Consent of Qualified Person	Rule (Part 5)(22)(3)	Clarification or additional guidance	Additional consent requirement possible; this needs to be clarified. “There could be a scenario where there is no new scientific or technical information, but an Issuer may still need to file a full form of QP consent if it summarizes the original technical report in a document.”
Davies (Fridman and Murphy)	Consent of Qualified Person	Rule (Part 6)(25)(3)	Clarification or additional guidance	Clarify wording to ensure relates to TR filing. “In section 25(3) we submit that it would be helpful to clarify that the reference in the introductory clause to having “filed a consent under subsection (2)” should add language immediately following to the effect of “in respect of a technical report filed under section 15”.”
WSP (Beauchamp, Cohen)	Consent of Qualified Person	Rule (Part 6)(25) CP(A)(Part 6)(25)	Clarification or additional guidance	Wants guidance around CPs leaving employment. “Guidance is requested on how liability is managed when a QP leaves employment, but consents or prospectus disclosures are still required.”
Hunter Dickinson Services Inc. (Gaunt, Gardiner, Hodgson, Rebagliati, Snyman, Titley)	Contained vs recoverable metal	CP(A)(Part 5)(23)(2)	Disagree	Wants use of contained metal as allowable. “Regulators forced a revision to a recent Technical Report prepared for a related company to replace contained metal with recoverable metal. HDSI has three issues with this ruling. One, that edict appears to be at odds with the disclosure of most recent Technical Reports we have reviewed. Not every report is reviewed by CSA

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				<p>regulators. However, those which are reviewed, and thus constrained by the edict limitation on reporting contained metal, are severely, and unduly, impacted relative to their peers.</p> <p>Two, the use of contained metal is an accepted industry metric to compare projects.</p> <p>Reasonable investors understand the difference between contained and recoverable. Further, the amount of recoverable metal will change over the life of a mine as the process technology evolves, metal prices and other variables change.</p> <p>Three, the regulation is internally inconsistent in this matter, as the Companion Policy Section 23 (2) refers to the contained metal as a metric to be used to determine whether a project has changed sufficiently to require an independent technical report.</p> <p>HDSI recommends that CSA allows the use of contained metal in NI 43-101 Technical Reports. It could be done in parallel with recoverable metal, with definitions of the two incorporated in the report.”</p>
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	Contracts	Form 19	Disagree	<p>Do not agree with contracts material to issuer requirement.</p> <p>“A QP is supposed to know if a contract is “material” to the issuer, and a discussion of whether the terms, rates or charges are within industry norms. Public disclosure of the terms of this agreement is almost non-existent, and it is difficult for a QP to comment if the terms, etc, are within industry norms”</p> <p>“(1) The requirement for a QP to provide a comment on the terms of the contract is on an ‘as applicable’ basis, and</p> <p>(2) We also recommend adding ‘off-take agreements’ to the list of contracts that may be material to the issuer.”</p>
Canadian Forum for Financial Markets	Cost benefit analysis	Rule, Form, CP	Cost benefit analysis/Disagree	<p>Completely disagrees with cost benefit analysis approach by CSA.</p> <p>Disagrees with OSC cost benefit analysis findings.</p> <p>“The CSA’s Request for Comment on the Proposed Amendments highlights a key and recurring deficiency in its rule making process, namely that the CSA is not required to support its proposals with a nationally oriented cost-benefit analysis.</p> <p>The OSC’s analysis is based on several assumptions, including the assumption that these amendments will provide issuers with regulatory clarity, which will purportedly benefit issuers by avoiding speculative costs for refiling</p>

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				<p>and compliance. In addition, the OSC’s estimation of costs on a per-issuer basis discounts the disproportionate impacts that the Proposed Amendment may have on smaller issuers.</p> <p>The Proposed Amendments are voluminous and include the complete repeal and replacement of a primary disclosure regulation for mining issuers. In order to support the health and competitiveness of Canada’s financial markets, changes to the disclosure regime for mining issuers ought to be supported by cost-benefit analyses that adequately consider the impacts on issuers across Canada. This is a critically important step to ensuring that the Proposed Amendments – and any future amendments to Canada’s disclosure regime – are evidence-based and proportionate to their intended purposes.”</p>
Mining Association of British Columbia (Goehring)	Cost benefit analysis	Rule, Form, CP	Cost benefit analysis/Disagree	<p>Wants a full cost benefit analysis.</p> <p>“Conduct a full cost-benefit analysis of the proposed changes to assess their impact on issuers, investors, and QPs, and ensure that any changes avoid duplicative disclosure requirements that overlap with other regulatory instruments and increase compliance costs.”</p>
Prospectors & Developers Association of Canada (McDonald)	Cost benefit analysis	Rule, Form, CP	Cost benefit analysis/Disagree	<p>Do not agree that the cost benefit analysis is representative of the true costs. “OSC estimates significant cost savings to the industry due to removal of mandatory disclosure on adjacent properties and from removing the obligation for royalty issuers to file technical reports. We note that currently the disclosure of adjacent properties is optional, and thus, anticipate its removal from the Form would not result in appreciable cost savings for issuers.</p> <p>While some volume reduction may be achieved through the changes noted in the CBA, the proposed amendments also add significant volume of mandatory disclosure and increase the burden on QPs by potentially requiring increased disclosure for non-material properties, introducing new data verification requirements for additional items that do not have an established industry best practice, and forcing QPs to redo data verification that was well done and well documented by previous QPs. These additional requirements were not considered in the cost benefit analysis.</p>
Prospectors & Developers	Cost benefit analysis	Rule, Form, CP	Cost benefit analysis/Disagree	<p>Do not agree that the cost benefit analysis is representative of the true costs. “Even more problematic in the cost benefit analysis is the underlying assumption that the proposed amendments will increase clarity for issuers</p>

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Association of Canada (McDonald)				<p>and thereby improve compliance, reduce disclosure deficiencies, and lower the costs associated with revising and refileing technical reports or other disclosure documents. The cost benefit analysis highlights cost savings through “increased clarity”, replacement of ‘PEA’ with ‘Scoping Study’ and revisions to the language governing reliance on other experts</p> <p>The CBA overlooks the significant costs stemming from the uncertainty and expanded regulatory reach created by the proposed amendments. Such uncertainty will compel issuers to engage external legal counsel and QPs more extensively—not less—in an effort to avoid disclosure deficiencies and non-compliance.</p> <p>We assert that, far from reducing ambiguity, the proposed amendments introduce greater uncertainty, as demonstrated with the removal of ‘material’ and replacement with ‘relevant’ and the addition of data verification requirements on items for which no CIM guidance currently exists. To ensure compliance under these new conditions, issuers will be forced to devote significantly more human and capital resources. The added costs and risks associated with this increased uncertainty were not considered in the quantitative portion of the cost benefit analysis.”</p>
Prospectors & Developers Association of Canada (McDonald)	Cost benefit analysis	Rule, Form, CP	Cost benefit analysis/Disagree	<p>Do not agree that the cost benefit analysis is representative of the true costs. “The cost benefit analysis does not entirely overlook the uncertainty created by the proposed amendments but asserts—incorrectly, in our view—that such uncertainty is temporary and will have only minimal impact.</p> <p>We respectfully disagree with the above. While some uncertainty is indeed inherent to regulatory change and may dissipate over time, feedback from our members and other stakeholders indicates that much of the uncertainty embedded in the proposed amendments is structural and enduring.</p> <p>As such, allocating only one-time transition and implementation costs—while ignoring ongoing compliance expenditures—likely materially underestimates the true cost impact of the proposed amendments, which we anticipate will persist well beyond the initial implementation phase”</p>
Searston	Cost benefit analysis	Rule, Form, CP	Cost benefit analysis/Disagree	<p>Disagree the cost benefit analysis was a true representation of the likely costs.</p> <p>“The cost benefit analysis made no meaningful attempts to quantify and qualitatively assess potential impacts on industry. The majority of the text</p>

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				presented consists of opinion statements. In effect, no reasonable cost benefit analysis was attempted. “ “Between prescriptiveness, extrapolation of data verification requirements, extrapolation from material to non-material properties, misapplication of what actually is meant by “guidance”, contradictions and ambiguities between the Proposed Modernization Draft Rule and the Proposed Modernization Draft Companion Policy, as well as between the Proposed Modernization Draft Rule and the Proposed Modernization Draft Form, and the Proposed Modernization Draft Form and the Proposed Modernization Draft Companion Policy, the most likely outcome is huge uncertainty as to what compliance will look like, a distinct lack of mining industry personnel wanting to act as Qualified Persons, and increased cost burdens on issuers when they find out during a financing review that the CSA staff have a laundry list of content that must be addressed or the financing is at risk. None of this uncertainty has been captured in the cost benefit analysis, which is likely because if the CSA staff position is that this is simply an exercise in modernization and streamlining, then they are absolved of having to actually consider the implications for industry.”
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	Cost estimates	Form 21(c)	Disagree	Remove requirement. “As there is no guidance by CIM on “cost estimate classification” or what constitutes an ‘important element,’ an unintended consequence of this would likely be that certain independent QPs may not sign off on an overall “cost estimate classification” because their portion either exceeds or does not meet the requirements for the overall study level. Removal of this requirement, as it does not add value to the technical report and is more likely to lead to confusion and misleading information being provided to the intended audience”
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Cost estimates	Form 21	Clarification or additional guidance	Wants clear guidance on what may or may not be included in these costs. “For instance, should issuers be required to specify whether equipment or other lease financing was used in the analysis.”
Cassels, Brock & Blackman LLP	Cost estimates	Form 21	New content	Wants issuers to be required to state if cost estimates are pre- or post- tax.



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(Hansen and Pizale)				
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Cost estimates	Form 21	Clarification or additional guidance	Want CIM guidance on cost estimation to be mandatory. "Area where CIM guidance should be mandatorily followed to help level the playing field on disclosure".
Desharnais	Cost estimates	Form 21	New content	Wants prescriptive requirement for actual cost estimate disclosure. "Consider replacing "may" with "should". These real world costs are invaluable for benchmarking of costs for economic studies relating to non-operating projects."
Prospectors & Developers Association of Canada (McDonald)	Cost estimates	Form 21(c)	Disagree	Do not agree with additional content requirements and propose a reword. "This requirement is overly broad and introduces significant uncertainty. NI 43-101 technical reports encompass thousands of individual elements and materiality filter is necessary to establish a common benchmark for what constitutes compliant disclosure" " We recommend that CSA adjust the text in subsection 21(c) to state <i>"an explanation of any cost estimate classification used and the level and accuracy of each material element"</i> to provide clarity on what constitutes compliant disclosure by a QP."
Quin	Cost estimates	Form 21(b)	New content	Wants additional content. "Fuel price assumptions be specifically provided".
Searston	Cost estimates	Form 21	Disagree	Does not agree with the detail requested. "Taken together, the rewrite in 21 (a), 21 (b), and 21 (c) will be problematic. Costs are estimates as much as Mineral Resource and Mineral Reserves are estimates. It is not possible in a mining study to have all of the information at the same level of data support, which would then allow determination of similar levels of accuracy, and for capital cost estimates, contingency. Permit requirements are unknown. Metal price and exchange rate forecasts are unknown. Negotiations with stakeholders can change assumptions in the study. Many of these only get addressed during detailed engineering. As a result, even the levels of accuracy, and for capital cost estimates, contingency, are estimates. "

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Searston	Cost estimates	Form 21(a)	Disagree	Does not agree with “explain the accuracy”. “This is another example of CSA staff not understanding industry practice. The practice is to “state” the accuracy. A summary document, if the requirement to summarize is, in fact, the major criterion for determining compliance of a technical report, cannot accommodate the detailed explanations involved in arriving at an estimation of the accuracy. “
Searston	Cost estimates	Form 21(b)	Disagree	Does not agree with contingency on operating costs. “Part 21 (b) is furthering an SEC requirement in S-K 1300 that was completely outside industry practice in most discipline areas. Industry does assess the contingency in a capital cost estimate. Industry does not, and never has, assessed contingency on operating costs for most disciplines. “
Searston	Cost estimates	Form 21(c)	Clarification or additional guidance	Wants clarification. “It is not clear what 21 (c) is requiring to meet “cost estimate classification”. Part 21 (c) is also problematic in that it is going to require a significant amount of detail to meet the content requirements to provide information on “the level and accuracy of each important element”. What would be an example of an “important element”?
Searston	Cost estimates	CP (B) (Form 21)(e)	Disagree	Does not agree with requirement to reconcile actual to forecast costs in a TR. “Reconciliation of costs is not appropriate for a technical report, and should have been seen to be so, and therefore not allowed to get to the point of requiring public comment. Any changes in cost forecasts against actuals should be provided by the issuer’s management, not the technical report. Continuous disclosure obligations already envisage this type of investor update, both in quarterly reports and the issuer’s MD&A. <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 superseded, 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;

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				<ul style="list-style-type: none"> Since the key parameters and assumptions, and the Mineral Resource and Mineral Reserves on which those assumptions are based are superseded, 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 Proposed Modernization Draft Rule that information provided by others be verified as still current.”
Whyte	Currency of Mineral Resource and Mineral Reserve estimates in continuous disclosure	CP	Clarification or additional guidance	Wants guidance added that Mineral Resource and Mineral Reserve estimates have to be current at year end in annual information form (AIF) etc.
McCarthy Tétrault LLP (Khullar, Bellissimo, Choi)	Currency of technical report	Rule (Part 4)(16)	New content	Wants additional guidance on evaluating if TR is still current. “CSA to consider providing more fulsome guidance as to the process for evaluating whether a technical report remains current, including for example clearer guidance on the CSA’s views as to the extent to which changes to the pricing and costing assumptions relied upon within economic analysis included in a technical report will impact whether a technical report remains current.”
McCarthy Tétrault LLP (Khullar, Bellissimo, Choi)	Currency of technical report	Rule (Part 4)(16)	Clarification or additional guidance	Want clarification on what the references to “economic analysis” within the Proposed Instrument are intended to capture. “Whether they are for example intended to capture more than Item 22 of Form 43-101F1.”
McCarthy Tétrault LLP (Khullar, Bellissimo, Choi)	Currency of technical report	Rule (Part 4)(16)	Clarification or additional guidance	Clarify what producing issuers must evaluate if change in economic analysis is a TR trigger. “Producing issuers do not necessarily need to include Item 22 within their technical reports concerning the relevant mineral project in production. It should be clear in such case whether there is any other information within such a technical report that omits Item 22 which could nonetheless be viewed as “economic analysis” for purposes of the relevant tests in the Proposed Instrument.”

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Pan American Silver (Lemon)	Current personal inspection	Rule (Part 5)(21) Form 23	Disagree/reword	Does not agree with presentation that all QPs go to site. Wants wording revision. “For an advanced property, or a property in production, this could be impractical and create an undue burden where, in the opinion of the qualified person, a personal inspection may not be necessary or warranted. We suggest revising this Item so it reads as follows (emphasis added): “Disclose the following details of the current personal inspection of the mineral project, required under section 21 of the Instrument, for each qualified person <i>who performed a personal inspection</i> , as applicable”.
Vukas	Current personal inspection	Form 23	?Disagree	Comment made on “Request for Comment Document”. Point of commentary is unclear. “A qualified person, in addition to professional experience, must have appropriate professional academic education in geology and mineralization, in order to properly “evaluate a mineral project” on the spot. “The professional license is practically obtained on the basis of general criteria, which is then maintained for the specific work of a qualified person, if he accepts such a role, which then creates legal uncertainty for investors and others.”
Vukas	Current personal inspection	Rule (Part 5)(21) Form 23 CP (A)(Part 5)(21)	Agree	Comment made on “Request for Comment Document”. Agrees that at least one QP must have visited site.
Whyte	Current personal inspection	CP(A)(Part 5)(21)(1)	Rewording	Wants minor rewording ““consider taking” replaced by “take”.”
Searston	Current personal inspection (currency of personal inspection)	Rule, Form, CP	Clarification or additional guidance	Wants clarification around what would be considered to be a current site visit.
Pan American Silver (Lemon)	Current personal inspection/material vs relevant	CP(A)(Part 5)(21)	Clarification or additional guidance	Want clarity on what additional work would consist of. “The guidance does not qualify the “additional work” as to relevance or materiality, which could lead to an interpretation that any work, regardless of

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				its nature or significance, would negate a personal inspection from being current, and the Section further does make any distinction related to whether the new information relates to a particular personal inspection. In this respect, new scientific or technical information in connection with one discipline may have no bearing on a personal inspection with respect to a different discipline or area of responsibility within a technical report, but the text in Section 21 would suggest that both inspections are no longer current as a result.”
WSP (Beauchamp, Cohen)	Data validation of AI-generated data	Rule, Form, CP	Clarification or additional guidance	Wants guidance added on how to validate information generated by AI. “Note the growing importance of transparent data validation, particularly for AI or machine learning-derived geological models, as these technologies become increasingly prevalent in exploration and resource estimation.”
Association for Mineral Exploration (Stone)	Data verification	Form 12	Clarification or additional guidance	Wants more clarification around data verification. “We welcome clarification in the Companion Policy on when data verification is reasonably expected, particularly for when there are no current or existing standards for some data types. Our concern is that to err on the side of caution will cause increased delays and costs to ensure proper disclosure regarding myriad types of data from different time periods.”
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	Data verification	Rule (Part 3)(11) Form 12 CP (B) Form 12	Clarification or additional guidance	Wants clarification between Rule, Form and CP. <i>data verification steps may be necessary for, but not limited to, parts or all of Items 9, 10, 11, 13, 14, 15 and 17, and any assumptions used in Items 21 and 22</i> “Why the specificity of these sections and the exclusion of other sections in a report that contains an economic analysis”
Cameron	Data verification	CP (B) Form 12	Disagree	Does not agree that 12 is the right place to be discussing requirements for Mineral Resource and Mineral Reserve estimates.
Cameron	Data verification	Rule (Part 3)(11) Form 12	New content	Wants density explicitly included as needing verification.
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Data verification	CP (B) Form 12	New content	Wants a checklist or chart for required/expected verification added.

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Cassels, Brock & Blackman LLP (Hansen and Pizale)	Data verification	CP (B) Form 12	New content	Wants a shared responsibility model for multiple QPs.
Equity Exploration Consultants Ltd (Black)	Data verification	Rule (Part 3)(11) Form 12	Reword	Identifies redundancy in content. "Part 11(d) is an example of unneeded repetition in the Proposed Modernization Draft. If the Qualified Person addresses 11(b), then the Qualified Person is already stating that the information is suitable for use that is required in 11(d). This is one of many instances in the Proposed Modernization Draft where the wording, rather than being clear and a requirement being stated just once, introduces filler in the form of unneeded repetition and redundancy in requirements."
Equity Exploration Consultants Ltd (Black)	Data verification	Rule (Part 3)(11) Form 12	Disagree	Identifies likely confusion with the effective date to be stated. "Will require Qualified Persons and issuers to review what the effective date is that needs to be cited in a news release if the data verification is completed (in well-run data collection programs this is completed during and after data are collected), since the date of the completion of the data verification may become the most recent piece of scientific or technical disclosure in the document."
Professional Geoscientists Ontario (Manula and Hearst)	Data verification	Rule (Part 3)(11) Form 12	Agree/disagree	Unclear if agreeing or disagreeing with changes. "All scientific or technical information will be subject to data verification using industry accepted standards."
Searston	Data verification	Rule (Part 3)(11)(c)	Disagree	Could be removed. "The requirements in 11(c) appear more designed as a convenient cross-check on whether the Qualified Person, in the view of the CSA staff, has completed sufficient data verification. If the instruction at the start of subsection 11 already identifies that data verification has to be done on the scientific and technical information in the disclosure document, and what verification is required or appropriately appears to be up to the Qualified Person to identify, why then ask for this information?"

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Searston	Data verification	Rule (Part 3)(11)(d)	Reword	Redundant clause that should be deleted. "If the Qualified Person addresses 11(b), then the Qualified Person is already stating that the information is suitable for use that is required in 11(d)."
Searston	Data verification	Form 12 CP(B)(Form 12)	Reword/clarification	Conflicting wording between Form and CP over what information/sections of report need data verification.
Searston	Data verification (all Items in TR)	Form 12 CP(B)(Form 12)	Disagree	Applying data verification to every Item in the technical report is not practical; e.g. Item 3, Item 12, Item 26. "Data can be verified, opinions and interpretations cannot."
Searston	Data verification	Form 12 CP(B)(Form 12)	Clarification or additional guidance	Clarification needed. "With (b), is this changed wording now allowing "an opinion" to be that of the issuer? Does only one Qualified Person have to provide the opinion since it is referring to "an opinion", as singular, such that like site visits, one Qualified Person has to have gone to site, so only one Qualified Person needed to provide the opinion?"
Stantec Consulting Services Inc. (Loveday, Garcia, Wilson)	Data verification	Form 12	? Clarification or additional guidance	Unclear. May be a typo on numbering. "Proposed changes to Item 12 to require all QP's to describe data verification steps for information required under Item 11 are confusing, since some QP's may not take responsibility for Item 11. This should be restated to include only those QP's responsible for Item 11. QP's not responsible for Item 11 verification should be limited to proposed Item 23 Current Personal Inspection."
Takom Exploration Ltd (Benz)	Data verification	Rule (Part 3)(11), Form 12	New content	Identified gaps with basis for QA/QC. Doesn't like inclusion of historical data; doesn't trust QP when it comes to exclusion of non-material data. <ul style="list-style-type: none"> Require disclosure of all geological, geochemical, and geophysical data - positive, negative, or inconclusive to remove ambiguity from "materiality" or "relevance" filters Wants significantly more detailed disclosure around what done for QA/QC reviews, or use of field-based instrumentation such as XRF.

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				<p>“Loophole reliance: Issuers can comply with disclosure obligations, even when information does not meet current scientific guidelines, providing that the limitations or the conceptual nature are noted”</p> <ul style="list-style-type: none"> Require a standardized QA/QC disclosure framework modeled on the JORC Table 1 Checklist Require a standardized disclosure table summarizing all limitations for straightforward review.”
Whyte	Data verification	CP(B)Form 12	Reword	Wants minor reword (removal of “respectively”).
WSP (Beauchamp, Cohen)	Data verification	Rule, Form, CP	Clarification or additional guidance	Additional guidance needed on “the distinction between the new requirement for data ‘suitability for use and for the purposes of disclosure’ and the QP’s opinion on ‘adequacy of the data.’”
Searston	Data verification (acquisition)	CP(A)(Part 4)(16)(4)	Disagree	<p>Disagrees with the requirement.</p> <p>“There are only limited circumstances in the case of an acquisition that the Qualified Persons would have sufficient access to information to be able to perform adequate data verification and validation, to allow for that information to be summarized into a technical report.”</p>
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Data verification (adequacy of data)	Rule (Part 3)(11)	New content	<p>Wants additional content.</p> <p>“Include parameters for assessment, such as peer reviews to explain “adequacy of data.”</p>
Cameco Corporation (Bishop)	Data verification (all data in TR)	Rule (Part 3)(11) Form 12	Disagree	<p>Disagree with data verification application to all Items in TR.</p> <p>“Many disciplines do not yet have standards defined for data verification.”</p>
Cooper	Data verification (all data in TR)	Rule (Part 3)(11) Form 12	Disagree	<p>Does not agree with the changes.</p> <p>“Data verification has become Kafkaesque”.</p> <p>Are we to present validations of past validations? How does the QP validate a past interpretations or opinions?</p>
Watts, Griffis and McOuat Limited (Plate)	Data verification (all data in TR)	Rule (Part 3)(11) Form 12	Agree	<p>Agrees with all QPs having to do data verification.</p> <p>“We recommend that the CSA include illustrative examples, templates, or checklists in the Companion Policy that detail acceptable verification approaches for different types of data. These tools would assist QPs in</p>

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				demonstrating that proper verification steps were taken, while avoiding unnecessary repetition of information throughout the report.”
Agnico Eagle (Vollmershausen, Duquette)	Data verification (all data)	Rule (Part 3)(11) Form 12	Clarification or additional guidance	Wants guidance on how to comply now expanded to all data in the report. “We understand the relevance of incorporating data verification elements from other disciplines involved in mining project development. However, best practices of data verification for metallurgy, mining, engineering, permitting and environment should first be defined and recognized by the industry before being required by regulation.”
BBA Inc. (Asi)	Data verification (all data)	Rule (Part 3)(11) Form 12	Clarification or additional guidance	Want limits and guidelines established.
Borden Ladner Gervais (Pletcher)	Data verification (all data)	Rule (Part 3)(11) Form 12	Disagree	Does not agree with extending to non-material properties. “The expansion of the data verification requirements of Section 11 of Proposed NI 43-101 to scientific or technical information for <i>all</i> mineral project properties, not just-material properties, may place significant, additional burden on qualified persons for companies with multiple non-material properties. This also may have the unintended effect of discouraging disclosure by issuers regarding their non-material properties, rather than increased or better disclosure.”
Broad	Data verification (all data)	Rule (Part 3)(11)	Agree/new content	Agrees that there can be poor data verification by QPs. “Sadly very true, but there is a solution as enforced by the UK authority for mineral practitioners and engineers, where each person involved in such practices must be trained and undergo an annual review” Advocates for training to be centralized “with Certification still being monitored by Provincial boards if deemed appropriate”. Wants IOMN3 conditions be adopted: “must now hold the Qualified for Minerals Reporting (QMR) accreditation, a requirement for being considered a “Competent Person” under [PERC] standards”
Cameron	Data verification (all data)	Form 12	Agrees	Agrees with all QPs having to discuss data verification.
Cassels, Brock & Blackman LLP	Data verification (all data)	Rule (Part 3)(11)	Disagree	Do not agree. “May be difficult for issuers to comply with and introduces new requirements and regulatory burden, especially in presentations.

Author	Issues Raised	Rule/Form/CP	Status	Note
(Hansen and Pizale)				Make the requirements very clear with checkboxes or further guidance on exact steps for certain situations.”
Equity Exploration Consultants Ltd (Black)	Data verification (all data)	Rule (Part 3)(11) Form 12	Disagree	Does not agree with changes. “It would appear from the wording that data verification has to be performed each and every time scientific and technical data are used in disclosure, since 11(b) in the instructions requires that the Qualified Person comments on the suitability of that information “for use in and for the purposes of the disclosure”. The requirement for data verification should have both a materiality filter, and a filter on what it is actually reasonable to ask for a Qualified Person to have verified.”
Feyerabend	Data verification (all data)	Rule (Part 3)(11) Form 12	Disagree	Disagrees, acceptability of data verification is up to the QP. “In referencing historical data verification efforts, it should be the QP’s call on what is satisfactory.”
Gosson	Data verification (all data)	Rule (Part 3)(11) Form 12	Disagree	Identifies significant change to current requirements. “The CSA do not appear to be concerned with the significant burden this rule change will bring to the mining industry, requiring the qualified persons prepare data verification disclosure on a wide range of information that is not material to investors. By definition, it will not influence their investment decisions, but it will clutter up disclosure documents with unimportant text, that will likely become boiler plate similar to forward-looking information statements that nobody reads. It does not appear that this additional cost was considered in the OSC cost benefit analysis. It is not clear how this required information on non-material information on non-material mineral projects will be of any benefit to investors.”
Gosson	Data verification (all data)	Rule (Part 3)(11) Form 12	Disagree	Identifies significant additional content that would need to be verified. “Recent CSA staff policy is to require that data verification disclosure must be addressed by all disciplines that may have contributed to the mineral project disclosure. In the case of disclosure of the results of a mining study, there is a plethora of data that would have to be considered contributing to the full range of elements of the study: mineral resources, mineral reserves, geotechnical, hydrogeological, geochemical, rock mechanics, environmental, tailings, infrastructure, cost estimation, economic analyses, permits,”

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Gosson	Data verification (all data)	Rule (Part 3)(11) Form 12	Disagree	Considers widening to be an additional burden to industry. “These new requirements for data verification are going to create more uncertainty in what will be considered by CSA staff as compliant disclosure. The CSA should use this opportunity to streamline and reduce unnecessary requirements in NI 43-101 that have limited or no benefit to investors instead of adding to them.”
Hunter Dickinson Services Inc. (Gaunt, Gardiner, Hodgson, Rebagliati, Snyman, Titley)	Data verification (all data)	Rule (Part 3)(11) Form 12	Agree	Agree with changes to require data verification. “HDSI concurs with this initiative and that position mirrors our response to the 2022 Request. The issue will be how to complete such verification in areas such as metallurgical testing”
Osler, Hoskin & Harcourt LLP (Brown, Hutchison)	Data verification (all data)	Rule (Part 3)(11) Form 12	Disagree	Do not agree with expansion of requirements. Do not agree additional content will help investors. “We do not view the added requirements as being a necessary or a positive development. Adding further data verification requirements is contrary to the idea that the technical report is a summary of material scientific and technical information designed as a summary for the reasonable investor. Adding further requirements for data verification risks making technical reports even longer (already a problem recognized by the CSA) and making it more inaccessible. It also further risks moving away from material information to a more detailed standard.”
Prospectors & Developers Association of Canada (McDonald)	Data verification (all data)	Form 12	Disagree	“Further risks exist for QPs, who may be subject to inconsistent determinations as to what constitutes acceptable verification across multiple disciplines, and regulatory overreach into professional practice. We recommend that the CSA limit data-verification obligations to items for which CIM guidance already exists, or work with CIM to develop additional guidance where needed in advance of expanding any data verification disclosure requirements.”
Prospectors & Developers Association of Canada	Data verification (all data)	Rule (Part 3)(11) Form 12	Disagree	Do not agree with data verification. “The proposed amendments represent a major expansion of data-verification obligations for QPs that raise serious concerns about the scope and

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(McDonald)				practicality of requirements and present another avenue for regulatory overlap into professional practice areas. the explicit manner by which data verification is required for various items irrespective of context, represents a significant change from the views expressed in the <i>Taskforce Report</i> .”
Quin	Data verification (all data)	Rule (Part 3) 11	Agree	“Support the requirement for data verification being applicable to all scientific and technical disclosure.”
Searston	Data verification (all data)	Rule (Part 3)(11) Form 12	Disagree	Does not agree with new requirements. Wants materiality filter. “Claims that current policy is always the way that regulators have interpreted the requirement for data verification are applicable to the last five years of policy; that policy is not how the 1999 Taskforce Report envisaged data verification, nor is it how data verification was viewed and enforced for the first 15+ years of NI 43-101. It is misleading to claim current policy is both representative of environment and is required because industry doesn’t understand. The requirement for data verification should have both a materiality filter, and a filter on what it is actually reasonable to ask for a Qualified Person to have verified.”
SLR Consulting (Canada) (Cox)	Data verification (all data)	Rule (Part 3)(11) Form 12	Disagree	Do not agree with changes; revert to current wording. “In our opinion, the proposed changes to the data verification language in the Form and Companion Policy is excessively prescriptive, is highly impractical, and will result in significant increases in the costs. Because the QPs are ultimately accepting responsibility for their sections of a Technical Report, it should be left to the individual QP to carry out the appropriate amount of data verification that they judge is required for the specific circumstance to allow them to accept legal responsibility for the supporting data used to prepare their sections of a Technical Report.”
Vukas	Data verification (all data)	Rule (Part 3)(11) Form 12	Agree	Agrees with requirement for all QPs needing to do data verification.

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Watts, Griffis and McOuatt Limited (Plate)	Data verification (all data)	Rule (Part 3)(11) Form 12	Agree/disagree	Recognizes some data verification may be difficult or costly. “Natural disasters such as wildfires or floods, geopolitical instability, theft, or other unforeseen events can result in the destruction or permanent loss of drill core, sample bags, or other materials needed for verification. In such cases, requiring re-sampling or re-drilling campaigns can impose prohibitive costs and delays—particularly for junior issuers—without materially enhancing the quality of disclosure. Explicitly permit QPs to exercise professional judgment and utilize alternative verification methods in such cases, provided that the limitations, rationale, and chosen approach are clearly disclosed in the technical report.”
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	Data verification (all items in TR)	Rule (Part 3)(11) Form 12 CP (B) Form 12	Disagree	Do not agree that all Items in a TR require verification. “QPs should be describing the data verification steps taken by each QP who prepared or supervised the preparation of all or part of an Item of the technical report Removal of “all or part of an Item” from the above sentence. There are a number of Items in the report which are either summarising information or relying on other experts and either don’t require data verification or as appropriate, an opinion by the QP has already been provided under the applicable Item.”
Borden Ladner Gervais (Pletcher)	Data verification (as stand-alone Form Item)	Form 12	Disagree	Does not agree with this being a stand-alone item. “Disclosure of data. verification processes should be required within the applicable item requiring data verification. Guidance to that effect should be included in the Proposed Companion Policy.”
Cameco Corporation (Bishop)	Data verification (as stand-alone Form Item)	Form 12	Disagree	Does not agree with a stand-alone section on data verification. “Disclosure of data verification processes should be required within the applicable item requiring data verification. Guidance to that effect should be included in the Proposed Companion Policy”
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Data verification (as stand-alone Form Item)	Form 12	New content	Does not agree with data verification as own Item. “Consider including verification requirement in the specific items of the form rather than as its own stand- alone item.”

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CIM MRMR Committee (McCombe, Kirkham)	Data verification (confirm)	Rule (Part 3)(11) Form 12	Disagree	Do not agree with wording requiring “that the QP is required to provide the steps taken to “confirm that the data was generated using standards applied in the mining industry” “CIM recommends that the CSA should remove these new requirements for data verification, and allow time for the mining industry and the disciplines that support the mining industry to develop the necessary guidance on data verification for discipline areas that currently have no such formal guidance. CIM can assist in this process.”
Equity Exploration Consultants Ltd (Black)	Data verification (confirm)	Rule (Part 3)(11) Form 12	Disagree	Disagrees with requirement to “confirm”. Wants guidance on what a QP must do to meet this. ““Confirm” is a very high standard to meet, given that the general understanding of something being confirmed is that it is to show that something is correct. As will be explained on the commentary to 11(b), this is almost always unrealistic for scientific and technical information on a mineral project.”
Professional Geoscientists Ontario (Manula and Hearst)	Data verification (confirm)	Rule (Part 3)(11) Form 12	Agree/disagree	Unclear if agreeing or disagreeing with changes. “A QP may not have the relevant expertise to confirm that “the data was generated using standards applied in the mining industry and was accurately transcribed from the original source”.
Searston	Data verification (confirm)	Rule (Part 3)(11)(b)	Clarification or additional guidance	Asks for clarification on “confirm” information as part of the data verification. “There is no context-specific explanation and guidance provided as to what might be needed for a QP to “confirm” information at different mining project development stages, or whether these would require exactly the same methodology and presentation to meet the concept.”
Cameco Corporation (Bishop)	Data verification (non-material properties)	Rule (Part 3)(11) Form 12	Disagree	Does not agree with requiring for non-material properties. “May place significant, additional burden on qualified persons for companies with multiple non-material properties. This may have the unintended and perverse effect of encouraging non-disclosure by issuers regarding their non-material properties, rather than increased or better disclosure.”
Davies (Fridman and Murphy)	Data verification (non-material properties)	Rule (Part 3)(11) Form 12	Disagree	Do not agree with the expansion of verification requirements to non-material properties. Wants producing issuer exemption.

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				“While we do not see the need for any of the additional disclosure regarding mineral projects that are not material to an issuer, we think that section 11(b), (c) and (d), in particular, risk imposing an excessive burden on issuers. This disclosure in respect of non-material projects will serve only to increase boilerplate disclosure contained in mining issuers’ disclosure. Additionally, since technical reports will not have been filed for such mineral projects, issuers will have more difficulty satisfying the rule by reference to a previously filed document. We therefore submit that if the CSA continues to believe that additional technical disclosure is required on non-material mineral projects, it consider including an exception for producing issuers, where there is no obvious benefit to such disclosure.”
Mining Association of British Columbia (Goehring)	Data verification (non-material properties)	Rule (Part 3)(11) Form 12	Disagree	Do not agree with expanding to non-material properties. “Mandating verification for all project elements, regardless of materiality, will increase costs and delay reporting, especially for early-stage projects. “
Prospectors & Developers Association of Canada (McDonald)	Data verification (non-material properties)	Rule (Part 3)(11) Form 12	Clarification or additional guidance	Want clarification “as to whether data verification should be conducted only for material projects”. “ We recommend that all data verification requirements should be subject both to a materiality threshold and to a reasonableness test based on accepted industry practices. Neither of these filters—materiality or reasonableness—is currently included in the proposed amendments.”
Borden Ladner Gervais (Pletcher)	Data verification (non-material properties), (exploration information)	Rule (Part 3)(11) Form 12	Disagree/reword	Do not agree with expanding to non-material properties. Or if retain, provide exemptions. “The expansion of these requirements on non-material properties will place additional burden on issuers with multiple non-material properties if they wish to provide disclosure concerning such properties. This additional burden is not accompanied by .a commensurate improvement in investor protection and may have the unintended effect discouraging disclosure by issuers regarding their non-material properties, rather than increased or better disclosure. Add clarifying wording that this requirement does not impact certain specified ordinary course continuous disclosure documents (e.g., MD&A, Annual Information Forms, Annual Reports, etc.).”

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Davies (Fridman and Murphy)	Data verification (non-material properties), (exploration information)	Rule (Part 3)(11) Form 12	Disagree	Do not agree with the expansion of verification requirements to non-material properties. Wants exemption for producing issuers. “Similarly, we believe the expansion of the additional technical disclosure requirements surrounding exploration information to non-material projects is equally unnecessary. “We submit that a requirement to meet these new disclosure requirements each time a non-material mineral project is discussed risks imposing a burden on issuers that is disproportionate to the benefit to the market. We submit that it is preferable for issuers to determine the elements of disclosure to include for their non-material mineral projects.”
Stantec Consulting Services Inc. (Loveday, Garcia, Wilson)	Data verification (non-material properties), (exploration information)	Form 12 Form 20	New content	Want an opinion statement added. “An opinion about the data quality associated with environmental studies, such as hydrogeologic, geochemistry, and baseline environmental studies for flora, fauna, soils and air quality, should be provided.”
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac- Winsor)	Data verification (previous verification)	Rule (Part 3)(11) Form 12 CP (B) Form 12	Disagree	Does not agree with requirement. “Simply referencing prior data verification conducted by others does not meet the requirements of this Item This sentence should be removed and common sense allowed to prevail. If the QP for the current report is relying on legacy information previously verified by another QP, that should be at the discretion of the QP for the current report. After all, the QP will be taking responsibility for the data verification done by the previous QP.”
Borden Ladner Gervais (Pletcher)	Data verification (previous verification)	Form 12	Disagree	Do not agree with having to redo data verification. “The inability of qualified persons to rely on previous verification work undertaken by other qualified persons, subject matter experts/professionals, auditors, etc. places an additional burden on the qualified person each time a technical report with a new qualified person is filed. This means that the same work is being unnecessarily duplicated. Additionally, new verification of historical data can be problematic.”

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Cameco Corporation (Bishop)	Data verification (previous verification)	Form 12	Disagree	Do not agree with not being able to rely on previous verification. “The inability of qualified persons to rely on previous verification work undertaken by other qualified persons, subject matter experts/professionals, auditors, etc. places an additional burden on the qualified person each time a technical report with a new qualified person is filed. This means that the same work is being repeated. Additionally, new verification of historical data can be problematic”
Cameron	Data verification (previous verification)	CP (B) Form 12	Disagree	“It will practically be impossible for a QP to verify historical data in many cases. Even projects a decade or two old may have had multiple owners and situations which make it impossible to repeat data verification. So what does the Companion Policy statement mean? We can’t even talk about previous data verification by another QP? This is just not workable. There are many cases where a QP can tell if the previous company/geologist/mine engineer/metallurgist QP did a good job of data verification. The previous author has signed off as a QP. Is this worth nothing?”
CIM MRMR Committee (McCombe, Kirkham)	Data verification (previous verification)	Rule (Part 3)(11) Form 12	Disagree	Do not agree with not being able to rely on previous QP. “This is a practice issue and not a disclosure standard. The QP should be the one who determines if previous data verification done by a previous QP should be relied on and disclosed or not” “The cost of redoing properly done data verification is an unnecessary cost to the industry with no apparent benefit.”
Gosson	Data verification (previous verification)	CP(B)(Form 12)	Disagree	Does not agree with QP having to verify each time. Wants guidance deleted. “Guidance in Item 12 Data Verification of Proposed Companion Policy 43-101 does not allow qualified persons to make use of properly conducted and documented data verification prepared by previous qualified persons. this is a practice issue and not a disclosure issue, and it should be the judgment of the qualified person on what constitutes proper data verification. Secondly, this is an unnecessary cost to the mining industry for properly completed data verification to be redone by each subsequent qualified person as the project progresses, with no apparent benefit to investors. It is actually

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				a misuse of funds by the public company that could be applied elsewhere which would of more benefit to investors.
Paladin Geoscience Corp (Power)	Data verification (previous verification)	Form 12	Disagree	Does not agree with having to redo data verification. “This would effectively remove from consideration vast amounts of accurate, duly verified, historic data in the preparation of resource estimates. This would impose great expense and delay on companies working on long-life projects with large historic databases. The QP should be allowed to assess the verification and reliability of historic data and included it if justified.”
Prospectors & Developers Association of Canada (McDonald)	Data verification (previous verification)	CP(B)(Form 12)	Disagree	Does not agree with requirement to re-verify. “Proposed amendments to the Companion Policy state <i>“simply referencing prior data verification conducted by others does not meet the requirements of this Item”</i> . The industry has long viewed data verification as a shared responsibility, and many global reporting codes explicitly embed this team-based approach guidance for preparing Mineral Resource and Mineral Reserve estimates (e.g. in the guidance to section 3 in CRIRSCO Template). Each round of verification builds on work previously performed by others. Where data have been thoroughly verified, documented, and reviewed by the QP, repeating the process adds no value but imposes significant cost and delay.”
Searston	Data verification (previous verification)	Form 12 CP(B)(Form 12)	Disagree	Disagree with re-verification. “If one area of data has been well verified, and that verification is 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 because a regulatory instruction requires Qualified Persons to re-invent the wheel each and every time a new technical report is prepared.”
Turner	Data verification (previous verification)	Form 12	Disagree	Does not agree with having to reverify previous verification. “If a QP is satisfied that the historical data verification by others is satisfactory, he/she should be permitted to include a description of that work. The QP is still responsible for that disclosure in the report.”
Searston	Data verification (royalty companies)	Rule (Part 3)(11) Form 12	Clarification or additional guidance	“No guidance is provided as to how the Qualified Person can complete data verification on royalty properties such that the data verification is considered to be compliant and complete”.

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Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	Data verification (standards applied in the mining industry)	Rule (Part 3)(11) Form 12 CP (B) Form 12	Clarification or additional guidance	Wants clarification of term. “What does ‘standards applied in the mining industry’ mean? Does this apply to the CIM definition and standard incorporated by reference into NI 43-101? Or does it refer to mining standards across multiple jurisdictions, even when they are similar but not identical to NI 43-101? Further clarity should industry practices should be provided by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) if applicable.”
Borden Ladner Gervais (Pletcher)	Data verification (standards applied in the mining industry)	Rule (Part 3)(11) Form 12	Clarification or additional guidance	Clarify “standards in the mining industry”. “We also note that Section II(b) of Proposed NI 43-101 requires confirmation of whether data was generated “using standards applied in the mining industry”. However, many types of data do not have industry standards or guidance for qualified persons to follow.”
Cooper	Data verification (standards applied in the mining industry)	Rule (Part 3)(11) Form 12	Disagree	Does not agree with the changes. Concerned that many disciplines don’t have verification standards that at QP can follow. “Many discipline areas do not have practice guidelines on how verification is to be conducted (social, marketing). This is overstep. Regulators should not be allowed to determine what is, and is not, an industry practice in the absence of these.”
Professional Geoscientists Ontario (Manula and Hearst)	Data verification (standards applied in the mining industry)	Rule (Part 3)(11) Form 12	Agree/disagree	Unclear if agreeing or disagreeing with changes. “Also, the standards (and/or guidelines) are not current or non-existent for some of the data types, so those need to be established to support data verification. Otherwise, onus is placed back on the professional, as a QP, and their experience.”
Searston	Data verification (standards applied in the mining industry)	Rule (Part 3)(11)(b)	Disagree	“Using standards applied in the mining industry” disregards the fact that for many discipline areas, there are no generally-accepted industry practices for verifying data. “The reason that the industry generally, and CIM more particularly, have not, for many disciplines, created practice guidelines to date is that these take significant time to workshop with the industry and obtain practice guideline consensus. Much of the development of a guideline is constant consultation and rewrites before industry agrees that something is correctly reflecting a general industry practice.”

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Miller Thompson LLP (Clark, Tong, Polo, Wang, Yeung)	Data verification (use of AI)	Rule (Part 3)(11) Form 12	New content	Wants this regulated. “The CSA should clarify through the Proposed Instrument that while the use of artificial intelligence by qualified persons is permissible, such use must be consistent with the standards of the qualified persons’ professional associations. We are of the view that artificial intelligence can assist in various data verification methods, provided any such use falls squarely within the professional standards of qualified persons.”
Quin	Data verification (written disclosure already filed)	Rule (Part 3)(14)	New content	“These exemptions should NOT apply to a technical report.”
Searston	Date and signature page	CP (B) (Form) (date and signature page)	Clarification or additional guidance	Confusing wording in CP should be addressed. “The information provided in the “date of signing” or “signature date” bullet point in the Companion Policy is not in line with industry practice. 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 one and the same and should not be presented as if they were. The bullet point also does not provide clarity around the use of the Certificate of Qualified Person instead of the date and signature page, an omission that should be rectified.”
Searston	Date and signature page	Form date and signature page	Disagree	Should be removed; and QP certificates used instead.
Searston	Date and signature page	Form date and signature page	New content	Remove date and signature page; replace with certificate of QP. “This was a missed opportunity in the Proposed Modernization Draft to include the allowance to use the Certificate of Qualified Person as a date and signature page as part of the Proposed Modernization Draft Rule. Qualified Persons still have to go to the Companion Policy to find this allowance. The issue is that the Companion Policy is intended to be read as guidance, not as law. The use of the Certificate of Qualified Person as equivalent to the date and signature page requirement should be part of the Proposed Modernization Draft Rule.”
Hunter Dickinson Services Inc. (Gaunt, Gardiner, Hodgson,	Deferral of personal inspection	Rule (Part 5)(21) Form 23	Disagree	Disagrees with total removal. “There may be legitimate issues with completing an inspection, which would then require deferral of the publication of the corresponding NI 43-101 report.

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Rebagliati, Snyman, Titley)				The proposed revision does not address the issues related to impact on investors nor the potential concerns related to Continuous Disclosure. HDSI believes further review of this provision is warranted.”
Prospectors & Developers Association of Canada (McDonald)	Deferral of personal inspection	Rule (Part 5)(21) Form 23	Disagree	Do not agree with removal of delayed site visit allowance. “The proposed rule would instead require that at least one qualified person complete the inspection before the report is filed, regardless of seasonal barriers. In certain cases, this change may jeopardize financing timelines. For exploration-stage companies, raising capital is often highly time-sensitive. If a financing window coincides with periods when site access is impossible due to weather, companies would be unable to file a complaint technical report, and therefore be unable to advance a financing. The result is a potential chilling effect on capital formation for Canadian juniors. CSA’s rationale appears to be that the allowance for deferral has been rarely used. However, we do not see why the infrequent use of this provision justifies eliminating it altogether, even if only a handful of issuers may rely on the deferral in the future. Moreover, with the removal of the materiality filter, there may be many more cases in which this allowance will be needed.”
TMX Group (Anastasopoulos)	Deferral of personal inspection	Rule (Part 5)(21)	Disagree	Disagree with removal of allowance to defer site visit. “While the current deferred personal inspection may be rarely used, it is a valuable and reasonable exemption that recognizes that practical challenges to access mineral projects may arise due to meteorological circumstances outside of the issuer’s control. Without this exemption, an issuer may be unable to complete a transaction in a timely manner if they are unable to meet their technical report filing obligations under the proposed Sections 15 and 16 of NI 43-101 because the QP is unable to perform a personal inspection due to severe weather conditions. In a sector where market volatility is frequent and timing can be critical, this may cause the issuer to miss a critical market window and would be particularly detrimental to issuers within the junior mining space.”
TMX Group (Anastasopoulos)	Deferral of personal inspection	Rule (Part 5)(21) Form 23	Disagree	Disagree agree with removal. “It is a valuable and reasonable exemption that recognizes that practical challenges to access mineral projects may arise due to meteorological



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				circumstances outside of the issuer’s control. Without this exemption, an issuer may be unable to complete a transaction in a timely manner if they are unable to meet their technical report filing obligations under the proposed Sections 15 and 16 of NI 43-101 because the QP is unable to perform a personal inspection due to severe weather conditions. In a sector where market volatility is frequent and timing can be critical, this may cause the issuer to miss a critical market window and would be particularly detrimental to issuers within the junior mining space.”
Watts, Griffis and McOuat Limited (Plate)	Deferral of personal inspection	Rule (Part 5)(21)	Disagree	Disagree with removal of allowance to defer site visit. “Deferral provisions serve as a vital safeguard, allowing QPs to perform their duties effectively while emphasizing health, safety, and logistical practicality. Eliminating these provisions could pressure QPs and issuers into conducting site visits in unsafe or impractical conditions, potentially undermining both the quality of technical work and the safety of personnel. WGM encourages the CSA to keep the deferral mechanism within NI 43-101, with clear provisions allowing QPs to exercise their professional judgment in deciding when a deferral is appropriate.”
WSP (Beauchamp, Cohen)	Deferral of personal inspection	Rule (Part 5)(23)	Disagree	Do not agree with removal. Want exception expanded. “Certain projects, such as those in conflict zones, remote or hazardous environments (e.g., deep sea marine environments, hazardous underground sites, or high-risk jurisdictions) may make a current inperson inspection impractical or unsafe. WSP suggest that CSA should consider allowing limited, well documented exceptions where: 1. A site visit poses significant HSSE or access risks, or 2. Alternative verification methods (e.g., remote sensing, virtual inspection, or reliance on reliable local data) are used and disclosed transparently.”
Searston	Definition of term (agency relationship)	Form 19	New content	“What an “agency relationship” is, was not defined or explained in the 2011 edition, and nor is it in the Proposed Modernization Draft. If a term is neither defined nor guidance provided as to how to address the content requirement, it cannot be complied with”.

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Sroule ERCE (Ashton)	Definition of term (attributable interest)	Rule (Part 2)(6) Form 14 Form 15 Form 22	Clarification or additional guidance	Wants attributable interest to be better defined. “We recommend that the requirements for disclosing mineral resources and reserves attributable to the issuer be made explicit. The current language, which focuses on listing the percentage ownership of the issuer, may not fully capture the issuer’s true ownership and economic interest in the project.”
BBA Inc. (Asi)	Definition of term (current)	Form 23	New content	Want definition of “current”.
Searston	Definition of term (data verification)	Form 12	Clarification or additional guidance	Data verification is no longer a defined term, and needs a definition.
McCarthy Tétrault LLP (Khullar, Bellissimo, Choi)	Definition of term (disclaimer)	Rule (Part 2)(9)	New content	Wants definition of disclaimer. Wants additional guidance on what would be a disclaimer of responsibility.
Searston	Definition of term (filed document)	CP(A)(Part 2)(5)(a)	New content	“Filed document” not defined. “Does this mean filed on SEDAR? What gets filed? Does this refer to a consent to meet the requirement for “each signatory to the document”? This instruction requires additional guidance because the Qualified Person has a specific responsibility “to be able to demonstrate their understanding of standards of disclosure for mineral projects”.
Searston	Definition of term (historical estimate)	Rule (Part 1)(2)	Clarification or additional guidance	Needs a definition. “It would also be more applicable for the CIM to be responsible for the definition of a historical estimate to reduce the ambiguity and contradictions that have been introduced by the CSA staff around these terms in the Proposed Modernization Draft.”
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Definition of term (in jurisdiction of Canada)	Rule (Part 1)(1) Rule (Part 4)(16)(1)	Reword	Remove “in a jurisdiction of Canada” from the definition of “disclosure” and from the technical report triggers. “Extends obligations to communications made entirely outside Canada, which is beyond the jurisdiction of the CSA and could lead to unintended consequences, such as technical report filings being triggered, increased costs and resources required, coupled with a potential inability to appropriately ensure compliance, resulting in the potential harm to Canada’s attractiveness for global issuers.”

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				For example, if an issuer was doing a presentation in Australia and only wanted to reference the JORC code to avoid confusion among Australian investors, is the intention that the issuer would also need to present NI 43-101 reserves and resources or that if such a presentation is disclosed offshore, a technical report may be triggered? There could be other unintended consequences of the removal of “in a jurisdiction of Canada”. Clarity is needed with respect to the intention of the changes.”
McCarthy Tétrault LLP (Khullar, Bellissimo, Choi)	Definition of term (in jurisdiction of Canada)	Rule (Part 1)(1)	Reword	“Proposed Instrument could be read as applying extra-territorially to disclosures made outside of Canada which would be outside of the jurisdiction of the CSA.”
Whyte	Definition of term (joint venture)	Rule (Part 5)(23)(3)(b)	New content	Wants term defined. “Joint venture is not defined in the Instrument, NI 14-101, or in the Act. Should there be a definition or CP guidance? • The wording “employee or consultant” could leave the door open to a report author, related to or employed by the non-operating partner, serving as a “consultant” to the JV operator, which would place that practitioner in a conflict of interest.”
Searston	Definition of term (prior approval)	Rule (Part 2)(5)	New content	Needs a definition. “Prior approval needs to be defined, and a clear, unambiguous statement as to what will be required of Qualified Persons to allow both issuers and Qualified Persons to feel comfortable that prior approval has been appropriately sought and the Qualified Person has indeed provided pre-approval to disclosure.” “Wording in the Proposed Modernization Draft has the Qualified Person now responsible for information in all written disclosure, not just material property disclosure, must complete data verification, and must provide confirmation of suitability of data for use in the written disclosure.”
Searston	Definition of term (prior estimate)	Rule (Part 1)(2)	New content	Needs a definition. If prior estimates are to be allowed in the Proposed Modernization Draft, then this is a term that should be defined within the CIM Definition Standards.
Cameco Corporation	Definition of term (producing issuer)	Rule (Part 1)(1)	Clarification or additional guidance	Wants more clarification on term.

Author	Issues Raised	Rule/Form/CP	Status	Note
(Bishop)				"Add guidance to the Proposed Companion Policy with respect to what is included or excluded from "mining operations", similar to that provided in respect of the definition of "mineral project."
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Definition of term (reasonably likely)	Rule, Form, CP	Clarification or additional guidance	What constitutes "reasonable likely" for disclosure?
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	Definition of term (rightsholder)	Form 4(e), Form 14(g), Form 15(c), Form 20 (c), Form 21(e)	New content	"We are concerned that 'rightsholder' is not defined. (1) "Rightsholder" be changed to "land user" and (2) There be a definition and/or additional guidance provided as to who or what can be defined as a 'rightsholder' (or land user)".
Borden Ladner Gervais (Pletcher)	Definition of term (rightsholder)	Rule (Part 1)(1)	Clarification or additional guidance	Wants the term defined. Or provide guidance in the CP as to what the term means.
Cameco Corporation (Bishop)	Definition of term (rightsholder)	Form 4 Form 14 Form 15 Form 20 Form 21	New content	Wants term defined.
Feyerabend	Definition of term (rightsholder)	Form 4 Form 14 Form 15 Form 20 Form 21	New content	Requires term to be defined. "IF you are going to require a discussion of how rightsholders would be affected, then you need to define rightsholders. People within 10 or 100 km? People who live downstream? Everyone who sends in a pre-printed postcard?"
Searston	Definition of term (rightsholder)	Form 4(e)	New content	Need definition for rightsholder.
Borden Ladner Gervais (Pletcher)	Definition of term (technical or scientific information)	Rule (Part 1)(1)	Clarification or additional guidance	Wants the terms defined

Author	Issues Raised	Rule/Form/CP	Status	Note
Cameco Corporation (Bishop)	Definition of term (technical or scientific information)	Rule, Form, CP	Clarification or additional guidance	Wants term defined
Cameron	Density	Form 11	New content	Wants significant content to be required around collection, verification and use of density values. "The only changes required to 11 (a), (b), (c), and (d) are to explicitly name assays and bulk density in each of these paragraphs so it's clear that each step applies to both types of samples."
Cameron	Density	Form 12	New content	Wants it expressly covered in Item 12 if his changes requested in Item 11 not made.
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	Deposit model requirements	Form 8	Clarification or additional guidance	"(1) If applicable, it should be clear (i) this section is referring to descriptions of the generic geological model or concept(s) being applied to the project deposit, and (2) This section does not require any further description of the project deposit."
Takom Exploration Ltd (Benz)	Descriptive language	Rule, Form, CP	New content	Does not like industry practice of "descriptive or qualitative terms without accompanying quantitative data or clear definitions." Wants significant additional disclosure to support descriptive or qualitative terms. "Mandate that all descriptive terms (e.g., "anomalies," "elevated," "mineralization," "shallow," "open down strike," "open in all directions") are explicitly supported by quantitative assay values, interval depths, spatial measurements, or other relevant measurable data wherever available. Encourage issuers to define any industry-specific descriptive terms as they are not commonly understood (e.g., providing a numeric definition of "shallow" and "Bonanza grade")."
Canadian Forum for Financial Markets	Disclaimers	Rule (Part 2)(9) CP (A)(Part 2)(9)	Disagree	Does not agree with removal. "The Request for Comment does not include any substantive justification for banning the use of disclaimers in technical disclosures, which allow for the disclosure of contextual information while encouraging transparency on the limits of the information that is being relied upon by a qualified person."

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				Although the CSA may have identified instances in which disclaimers have been improperly used, those observations do not support the complete elimination of disclaimers. “
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Disclaimers	Rule (Part 2)(9)	Clarification or additional guidance/new content	Wants more clarity. Provide standardized disclaimer format for QPs.
CIM MRMR Committee (McCombe, Kirkham)	Disclaimers	Rule (Part 2)(9)	Reword	Revised wording requested on disclaimers. “There is concern over what liability is attached to the word “approved”. Much information is based on accepting expert opinion rather than approval. The reliance on other experts is therefore based on reasonable reliance by the QP rather than the QP approving the expert information. It is recommended that the wording be revised for clarity with mention of reasonable reliance.”
Equity Exploration Consultants Ltd (Black)	Disclaimers	Rule (Part 2)(9)” CP (A)(Part 2)(9)	Disagree	Disagrees with prohibition. Gives examples of where it is an issue: environmental or property title matters; agreements on purchase and sale; sampling results from historical assessment reports
Hunter Dickinson Services Inc. (Gaunt, Gardiner, Hodgson, Rebagliati, Snyman, Titley)	Disclaimers	Rule (Part 2)(9) Form 3	Disagree	Do not support removal. Wants ability to disclaim information. “Our 2022 response letter provided commentary on the criticality of non-technical experts in developing a mineral project. The updated version of NI 43-101 does not address this issue and further, the revisions to the regulation now prohibit QPs from disclaiming reliance on scientific or technical information. The regulation is silent on what defines “scientific or technical” but the Form Item 3 states it excludes legal, political, environmental, or tax matters. Are environmental issues not scientific? The exclusions should also exclude cultural, stakeholder, and similar issues.”
Osler, Hoskin & Harcourt LLP (Brown, Hutchison)	Disclaimers	Rule (Part 2)(9)	Disagree	Do not support removal. “There must be a recognition that qualified persons do not have appropriate scope to address all matters being required (and being proposed to be required under the Request for Comment). To the extent that any of the non-scientific and technical content that is proposed to be added to the technical

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				report form is maintained, we believe disclaimers (beyond reliance) should be permissible for information not within the scope of any scientific and technical information,”
Turner	Disclaimers	Rule (Part 2)(9) CP (A)(Part 2)(9)	Agree	Agrees with no disclaimers allowed.
Watts, Griffis and McOuatt Limited (Plate)	Disclaimers	Rule (Part 2)(9)	Disagrees	Strongly opposes the proposed ban on the use of disclaimers. “Banning QPs from using disclaimers could unintentionally discourage them from including valuable contextual information — which is the exact opposite of the CSA’s goal of enhancing disclosure quality. QPs must reasonably rely on information provided by qualified professionals in other fields. The ability to include disclaimers acknowledging such reliance is not only a matter of professional integrity but also crucial for clear and honest communication with investors and regulators.”
Hunter Dickinson Services Inc. (Gaunt, Gardiner, Hodgson, Rebagliati, Snyman, Titley)	Disclaimers; reliance on other expert (environmental, social)	Rule (Part 2)(9) Form 3 Form 20	Disagree	Do not agree with removal of disclaimer. “Environmental and social concerns assume increasing importance for mineral projects and a QP must take responsibility for this Item in the report but usually is not an expert in this field. This requires reliance on experts who are not QPs. The proposed revisions to the Form state if the QP relies on an expert, the report must identify the source of the information and the extent of the reliance. However, the revised Form removes the ability for a QP to include a limited disclaimer of that reliance. If a QP relies in good faith on an expert whose opinion is found to be incorrect, what are the implications to the QP? Our interpretation is the proposed revisions will only make the situation worse.”
Davies (Fridman and Murphy)	Disclosure	Rule (Part 1)(1)	Clarification or additional guidance	Clarification as to why jurisdictional limitation removed. “Unfortunately, there was no interpretive guidance provided to explain the rationale for removing this limitation. We submit that the CSA should include such a statement to clarify: (a) whether this deletion was meant to be an expansion of the application of the Rule, or (b) whether the deletion is intended to acknowledge the general inapplicability of Canadian provincial and territorial securities laws outside of Canada, rendering this limitation redundant.”

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Association for Mineral Exploration (Stone)	Disclosure of permits and agreements	Form 20	Disagree	Considers wording will require more, not less, disclosure. “However, the proposed requirement to disclose “the status and dates of any negotiations or agreements entered into with Indigenous Peoples, rightsholders or communities” appears to have the opposite effect as worded in both the proposed legislation and Companion Policy. We respectfully urge the CSA to create clear additional guidance that confirms that disclosure of confidential negotiations and agreements is not required.”
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	Disclosure of permits and agreements	Form 4(e)	Disagree/reword	“Remove ‘required under laws’ from the above description and leave it to the discretion of the QP to disclose.”
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	Discount rate	Form 22	Disagree	Disagrees with wording around discount rates. “In Canada, it is industry practice to use a discount rate of 5% for precious metal projects, and 8% for base metal projects. While this does not take into account many risks for a project, it does provide the markets and intended audience for the report a level playing field with which to evaluate if a project has risks or not. The requirement and guidance on risk-adjusted discount rates should be removed, and any such guidance should be provided under CIM Best Practice Guidelines. Maintain flexibility for QPs to disclose discount rate assumptions.”
Miller Thompson LLP (Clark, Tong, Polo, Wang, Yeung)	Discount rate	Form 22	New content	Wants prescriptive discount rate disclosure. Wants a prescribed base discount rate. “We believe that utilizing a reasonable and prescribed uniform benchmark rate can assist investors and market participants in comparing various mineral projects and provide more consistency and comparability with issuers’ disclosures, which will be welcomed by investors and the issuers with the most investmentworthy mineral projects. Since many of the discount rates that have been utilized in the past are susceptible to being unrealistically low, we recommend that an issuer be required to disclose the net present value (“NPV”) of its discounted cash flow analysis using at least each of the following discount rates: (i) a discount rate

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				selected by the issuer (and explained by the issuer, with reference to each of the components and variables that are found in a weighted average cost of capital calculation); and (ii) a basic benchmark discount rate of 10% (representing an approximation of the expected average annual return in the stock market over the long-term). ¹ This basic benchmark discount rate should be increased to a discount rate of 12.5% if the mineral project is located in an emerging market (as defined in OSC Staff Notice 51-720).”
Searston	Discount rate	Form 22(a) CP(B)(Form 22)(2)	Disagree	Do not agree with requirement being in CSA staff purview. “Part 22 (b) is stepping into industry practice. It is not the role of the CSA staff to mandate what type of discount rate is used, and how it is selected. A risk-adjusted discount rate is just one of a number of different types of discount rate. Selecting the appropriate metric to be used to produce the discount rate is an industry practice. Asking for the discount rate is appropriate, and asking for it to consider the project type and jurisdiction is appropriate, but requiring a specific type of discount rate is not” “The statements in (2) of the Companion Policy are also examples of CSA staff stepping into industry practices. This is not disclosure, and not within the CSA staff remit.”
Whyte	Discount rate	CP(B)Form 22	New content	Wants significantly more, and prescriptive, disclosure around discount rate. Provides wording to add. “The discussion of the discount rate should identify a published interest rate as the base risk-free rate, and should identify the risk components and the discount rates assigned to each of those components in building up the project discount rate. This may be best presented in tabular form. Rules of thumb or peer comparisons are not acceptable justifications for a selected project discount rate. • Every project has a different risk profile and the project's discount rate needs to be built up from a current risk-free rate or a measured cost-of-capital estimate. If you do not mandate this kind of disclosure we will still be stuck with the utterly bogus 5% discount rates that pollute disclosure right now. (3) The requirement for sensitivity analysis does not preclude the use of simulations or dynamic models (for example, Monte Carlo or real-option techniques) to assess risks to and uncertainties in the economic analysis.”



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Cassels, Brock & Blackman LLP (Hansen and Pizale)	Drilling	Form 10	New content	“Ensure consistency in issuer-specific limitations across both items or perhaps suggest that both have a relevance standard applied to what is included.”
Desharnais	Drilling	Form 10(c)	Disagree	Requirement to provide <i>“the location, azimuth and dip of any drill hole”</i> could be onerous. “The choice of the word any is unusual, this could mean “none” to “all”. I interpret it to mean all; if this is intent, then why not use all? If the intent is to show the relevant drill result, then it would be best to describe it as such “
Searston	Drilling	CP (B)(Form 10(1) CP (B)(Form 10(3) CP (B)(Form 10(4)	Rewording	Much of this is not guidance. (1), (3), and (4) should be part of the Proposed Modernization Draft Form instructions.
Searston	Drilling	Form 10(a)	Rewording	Wants reword. “The wording in (a) is wrong, since the technical report applies to more than just previous operations and restricting the content in (a) to only apply to historical operations would be poor practice. “Operations” should be replaced by “operators”
Searston	Drilling	Form 10(b)	Disagree	Disagrees that underground sampling is a type of drilling. “The requirement in (b) for underground sampling is simply wrong. How is underground sampling equated to drilling? Drilling and underground sampling are two different techniques, and are not equivalent.”
Searston	Drilling	Form 10(c) Form 10(d)	Clarification or additional guidance	Wants guidance. “The biggest concern with content in 10(c) and 10(d) is how the Qualified Person can meet compliance requirements around explaining that analytical data are suitable for use in the technical report but also convey the inherent risks with imperfect data, limited data, and the extrapolation the Qualified Person has to make from small sample sizes to resource blocks and selective mining unit scales. “

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CIM MRMR Committee (McCombe, Kirkham)	Duplication of content requirements	Form 4, Form 5, Form 14, Form 20	Reword	Avoid duplication. “Information on permits, agreements, and liabilities in Proposed 43-101F1 Item 4 (Mineral Project Description and Location) and Item 5 (Accessibility, Local Resources, Infrastructure and Physiography) result in duplication with requirements in Item 20 (Environmental Studies, Permitting and Regional or Local Impact). Although Item 20 is for advanced projects, to reduce duplication and confusion for the reader, the permit and agreement requirements should be deleted in Item 20 (b) and (c) and covered in Item 4 (e), (f) and (g). Guidance should be included in the Companion Policy for Item 5 (c), (d), and (e) and Item 20 (a) to cross-reference rather than duplicate information between the sections regarding sensitive areas, constraints, issues, and other factors. Notes pertaining to Item 14 (g) for determining factors that could materially affect the mineral resource estimate should be consistent with Item 4, Item 5 and Item 20.”
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	Early-stage exploration property	Rule (Part 1)(1)	Agree	Agrees with removal of definition.
Hunter Dickinson Services Inc. (Gaunt, Gardiner, Hodgson, Rebagliati, Snyman, Titley)	Early-stage property	Rule (Part 1)(1)	Neutral	Explicitly say have no comment
Osler, Hoskin & Harcourt LLP (Brown, Hutchison)	Early-stage property	Rule (Part1)(1)	Disagree	Do not agree with removal of definition. “The removal of these definitions in and of themselves does now impose obligations that would not have existed but for the removal of the definition. We question the benefit to the market (and the cost/benefit analysis) of why early-stage companies should be subject to the requirements to include in a technical report disclosure for items that were previously only subject to advanced property technical reports (items 15 – 22).”

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TMX Group (Anastasopoulos)	Early-stage property	Rule (Part 1)(1)	Disagree	Do not agree with removal of term. “May unintentionally impose additional burden on market participants, particularly junior issuers. As the proposed removal will make certain items of the Form mandatory for all projects, regardless of their stage of development, this will increase the length and complexity of reports for mineral properties that would have previously qualified as early-stage properties. This concern is heightened by the accompanying proposal to introduce a “relevance” threshold to the scientific and technical information to be included in the technical report. We believe that maintaining a distinction between project stages would simplify reporting for junior mining issuers, and better serve the objective of offering a streamlined mining disclosure regime without imposing undue regulatory burden on market participants, while continuing to protect investors.”
BBA Inc. (Asi)	Economic analysis	Form 22	Disagree	Disagree with regulators setting discount rates “Selection of discount rates is industry practice, not regulatory.”
BBA Inc. (Asi)	Economic analysis	Form 22	Agree	Agree that disclosure must cover discount rate selection, application, and sensitivity.
BBA Inc. (Asi)	Economic analysis	Form 22	New content	Wants additional content requirements. “Instructions (standardization) of effective 0 date in financial models should be established. Current day versus project approval date.”
BBA Inc. (Asi)	Economic analysis	Form 22	New content	Wants additional content requirements. “This chapter, or a previous chapter, should require a discussion on constructability, project execution planning and how the project schedule was reflected in the economic model. Should also require disclosure on reasonable ramp-up production schedules (McNulty curves or similar).”
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Economic analysis	Form 22	New content	Align with NI 52-112. Explicitly permit optional use of common non-GAAP measures, especially pre- production, for example, EBIDTA, AISC, etc., subject to compliance with NI 52-112
Searston	Economic analysis	Rule (Part 2)(7)(3)(a)	Disagree	Does not agree “CSA staff set out a 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,

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		CP (A)(Part 4)(16)(3)		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". This is not in line with industry accepted practices as to what constitutes an economic analysis."
Watts, Griffis and McOuat Limited (Plate)	Economic analysis	Form 22	New content	Wants more prescriptive triggers for economic analysis updates. "Commodity price changes: A change of 10% or more in the long-term forecast price A change of 10% or more in projected operating costs (OPEX) or capital expenditures A period of five years or more has elapsed since the last published economic analysis, regardless of whether material changes have occurred."
Watts, Griffis and McOuat Limited (Plate)	Economic analysis	Form 22	New content	Want CSA to allow interim cashflow updates. "Incentivize voluntary interim economic updates when significant market changes occur, even if fundamental project assumptions (e.g., resource base, mining method, processing route) remain unchanged."
Davies (Fridman and Murphy)	Economic analysis based on PEA/scoping	Rule (Part 2)(7)	Clarification or additional guidance	As no explanation of definition of scoping study unclear how to interpret CSA wording. "It is difficult to anticipate how useful the exception to the restriction on disclosure of economic analyses in section 7(3) will be, as an economic analysis that qualifies for the exemption will have to be included in a scoping study. If the definition of "scoping study" goes beyond simply replacing the previous catch-all definition of preliminary economic assessment, we are concerned that this may narrow the requirement to use the exemption. Again, the consequence of such an exception having a higher threshold for its use risks reducing disclosure to the marketplace from larger issuers."
Davies (Fridman and Murphy)	Economic analysis based on PEA/scoping	Rule (Part 2)(7)	Reword	Request for amendment of cautionary language. "In section 7(3)(a), we note that while economic analysis outside of a formal report may be "preliminary", it is not necessarily "low-level"; accordingly, we suggest that the proposed cautionary disclosure in the Rule be amended accordingly."
Searston	Effective date	Rule (Part 1)(1)	Disagree	Reworded definition is problematic. "Will require Qualified Persons and issuers to review what the effective date is for the purposes of a specific disclosure document."

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Prospectors & Developers Association of Canada (McDonald)	Environmental	Form 20(a)	Agree	Agree with changes to 20(a). “Specifically, the proposed requirement to disclose the dates of environmental studies in Item 20(a) of the Form versus the prior summary requirement is a welcome change as it more closely reconciles with QP scope.”
Searston	Environmental liabilities	Form 4(g)	Clarification or additional guidance	Wants guidance on what should be provided on environmental liabilities. “Part (g) of the Proposed Modernization Draft Form remains a problematic area for the Qualified Person to have some certainty on what compliant disclosure on environmental liabilities should look like. There is no guidance in the Proposed Modernization Draft Companion Policy. My concern is that this type of guidance is outside the remit of the CSA staff, which may be the reason that there is no text in the Proposed Modernization Draft Companion Policy. If this is correct, then I recommend removing this type of instruction from the Proposed Modernization Draft Form. Instead, I recommend that the CIM, as the Canadian national standards setter, be requested to provide the appropriate guidance, potentially as one of the CIM’s industry practice guidelines.”
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	Environmental, permitting, social	Form 20	Disagree	“No summary of environmental information would substantially reduce the burden in producing information for this section, this makes it more challenging for a QP to sign off any risks under this item as no context has been provided to the intended audience of the report.”
BBA Inc. (Asi)	Environmental, permitting, social	Form 20	Clarification or additional guidance	Needs clarification and additional guidance. “Unclear on the level of detail needed to meet content requirements.”
BBA Inc. (Asi)	Environmental, permitting, social	Form 20	Clarification or additional guidance	Need clarity on what “plans” refer to.
BBA Inc. (Asi)	Environmental, permitting, social	Form 20	Disagree	Does not agree. “Many required risk factors fall outside the QP’s technical expertise requiring relies on other Experts. This poses important challenges with regards to data verification and compliance expectations that are put on the QP.”

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Cassels, Brock & Blackman LLP (Hansen and Pizale)	Environmental, permitting, social	Form 20	Disagree	Does not agree. Recommends disclosure outside technical report due to confidentiality and overlap with other obligations.
McEwen Inc. (Spears)	Environmental, permitting, social	Form 20	Disagree/reword	Disagree with removal of certain wording. “Eliminating “Regional or Local”, “Local”, and “Regional” in the proposed text of this item. As currently used, these terms are undefined and do not seem to have any practical effect on the evaluation of the factors concerning the mineral project” Proposed rewording ““Item 20: Environmental Studies, Permitting and Impact Discuss available information on environmental, permitting and other factors concerning the mineral project, including, in each case the source of the information. If relevant, include a list of the following, as applicable: (a) the date of any environmental study and a discussion of any known environmental issues that could impact the issuer’s ability to extract the mineral resources or mineral reserves. (b) Any known permitting requirements or obligations and plans for the mineral project including, for greater certainty, the status and date of any permit application and any known requirements or obligations to post performance or reclamation bonds. (c) the status and dates of any negotiations or agreements entered into with Indigenous Peoples, rightsholders or communities.”
Prospectors & Developers Association of Canada (McDonald)	Environmental, permitting, social	Form 20	Disagree	Disagree “ We recommend that the CSA introduce a materiality filter for Item 20 of the Form”.
Searston	Environmental, permitting, social	Form 20	Disagree	Wants materiality filter. “The Qualified Person is told to “Discuss available information on environmental, permitting and other regional or local factors”. There is absolutely no filter on this, it is explicitly saying there is no information if its available, that can be omitted. “Available information” discussion cannot be

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				provided by the Qualified Person while simultaneously meeting the summarization instruction. There has to be a materiality filter to the information, not a relevant filter, and certainly not this broad instruction for everything to be provided."
Stantec Consulting Services Inc. (Loveday, Garcia, Wilson)	Environmental, permitting, social	Form 20	Disagree	Do not agree with move of water monitoring to infrastructure. "Water monitoring requirements were moved to Item 18, but this doesn't work as well as leaving it under environmental. Requirements for surface water and groundwater monitoring are found in the environmental regulations, so it would be simpler to have all the environmental requirements included in Item 20 rather than split between 2 Items."
Stantec Consulting Services Inc. (Loveday, Garcia, Wilson)	Environmental, permitting, social	Form 20	Clarification or additional guidance	Clarification on what is "available information". QP's have varied widely on the reporting. "In our opinion, there should be summaries of each of the aspects, since the environmental setting has important implications for social license and ability to permit a project, as well as implications for the ease of the mining operations."
Stantec Consulting Services Inc. (Loveday, Garcia, Wilson)	Environmental, permitting, social	Form 20	Disagree	Wants content requirements reinstated on waste management and monitoring into Section 20. "The requirement to describe the plans for management of mining wastes, conduct site monitoring and manage water shouldn't be deleted. These are all related to environmental compliance, so leaving the discussions in Item 20 is appropriate."
Stantec Consulting Services Inc. (Loveday, Garcia, Wilson)	Environmental, permitting, social	Form 20	Disagree	Do not agree with Item title change. "Changing the item title to include "regional or local impact" instead of "community impact" can be confusing, since the interpretation of a region and local will be subjective."
Whyte	Environmental, permitting, social	CP(B)Form 20	New content/reword	Wants redrafting, and provides reword. "The information disclosed in this item should include the dates of any reports, documents, studies, or permits in place at the effective date, and should disclose the status of any applications for permits or ongoing studies."
Paladin Geoscience Corp	Environmental, rightsholder,	Form 4(e), Form 14(g),	Disagree	Does not agree with inclusion.

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(Power)	Indigenous Peoples	Form 15(c), Form 20(c), Form 21(e)		"Negotiations between companies and other parties are generally fluid, ongoing and subject to change in scope as a project proceeds. They are clearly beyond the professional scope of practice of a geoscience professional. The requirement that a geoscience professional report on these matters and deliver an opinion for which they will be liable is unreasonable and onerous."
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Errors	Rule, CP	New content	Wants new section in Rule. "Add section addressing how to correct errors in technical reports within the Instrument or Companion Policy. Should be an easier and clearer format for fixing errors rather than in all cases having to file an amended report and obtaining reissued QP consents."
WSP (Beauchamp, Cohen)	ESG	Rule, Form, CP	More content	Wants additional disclosure to be required on ESG matters. "Recommends further consideration of climate-related and ESG risk disclosure. Incorporating guidance on climate resilience, carbon intensity, and sustainability performance would help align NI 43- 101 with evolving investor expectations and global reporting standards."
McCarthy Tétrault LLP (Khullar, Bellissimo, Choi)	Exception for disclosure already filed	Rule (Part 3)(14)	Disagree	Wants reversion to previous language. "We submit that the reference to "in accordance with those provisions" should be reverted to "that complies with those requirements" as Sections 11, 12 and 13 do not have filing obligations for the written disclosure addressed in those sections; those sections simply have disclosure requirements and so an issuer cannot file a document "in accordance with" those sections".
Cameron	Exemption from filing technical report	CP (A)(Part 4)(16)(9)	Agree	Agrees with changes.
Searston	Explain NPV and IRR	Form 22(c)	Reword	Remove redundant content requirement. "The discussion requirement in part (c) is not necessary. The cashflow model already shows how the pre-tax and post-tax net present value, internal rate of return and payback period of capital were calculated."
Ausenco Engineering Canada ULC	Exploration	Form 9 CP (B)(Form 9)	Reword	Wants rewrite. "Introductory language to this section in the proposed Form should be changed to, "Describe the following, as applicable: (in order to bring the

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(Gillies, Staples, Williams, Hlavac-Winsor)				required content here in alignment with requirements for Item 10 and the guidance in the proposed companion policy)."
Cameron	Exploration	Form 9	?Disagree	Point of commentary is unclear; may be disagrees (?). "“Instruction” related to previous operators included at the end of the item has been removed.”
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Exploration	Form 9	New content	Proposes to limit the description of the nature and extent of all relevant exploration work “ <i>by the issuer</i> ” but does not apply the same limitation for drilling.
Searston	Exploration	Form 9	New content	Wants content added. “Exploration information should be clearly allowed to include information from previous operators”.
Cameco Corporation (Bishop)	Exploration information	Rule (Part 3)(12)	Disagree	Doesn't agree with extending to non-material properties. “The application of these requirements for a sample, analytical or testing result reported on non-material properties will place additional burden on issuers with multiple non-material properties if they wish to include such properties in their continuous disclosure. This additional burden is not accompanied by a commensurate improvement in investor protection and may have the unintended and perverse effect of encouraging non-disclosure by issuers regarding their non-material properties, rather than increased or better disclosure. Revise the requirement to only apply to properties material to the issuer or, in the alternative, add clarifying wording that this requirement does not impact certain specified ordinary course continuous disclosure documents (e.g., MD&A, Annual Information Forms, Annual Reports, etc.)”
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Exploration information	Rule (Part 3)(12)	Disagree	Do not agree with requirement for non-material properties. “May impose unnecessary costs and complexity, particularly for junior issuers, and result in unwieldy and lengthy disclosure for large issuers with multiple interests and immaterial projects. For both junior and senior issuers, the result is overly technical for the intended audience and results in unnecessary volume rather than improved quality of information being disclosed.

Author	Issues Raised	Rule/Form/CP	Status	Note
				We agree there should be an emphasis on balanced information to not mislead investors. We recommend a cost-benefit analysis and suggest simplifying exploration disclosures. Excessive charts and tables often overwhelm investors and dilute the significance of material facts.”
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Exploration information	Rule (Part 3)(12)	Clarification or additional guidance	Clarify whether all exploration results must be disclosed.
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Exploration information	Rule (Part 3)(12)	New content	Consider exemptions on providing exploration results information for advanced properties and implications for issuers without cash flow.
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Exploration information	Rule (Part 3)(12)	Disagree	Do not agree that this aligns with modernization goals and not imposing undue regulatory burden.
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Exploration information	Rule (Part 3)(12)(3)	Clarification or additional guidance	Clarify whether this applies to any exploration information or just to adjacent property exploration information.
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Exploration information	Rule (Part 3)(12)(3)	Clarification or additional guidance	Clarify how this would apply to investor presentations and similar disclosures with peer comparisons.
Cameron	Exploration information true vs drilled intersections	Rule (Part 3)(12)(2)(c) Form 10(c)	New content	Wants prescriptive wording introduced “I suggest that it’s not enough to just report the true width. Very low-angle intersections should be disallowed for use in mineral resources . The unsophisticated investor, and even most mining professionals are not cognizant of the significant uncertainty attributable to poor intersection angles and give this short shrift.”
Cassels, Brock & Blackman LLP	Exploration information, Mineral Resources	Rule (Part 3)(11),	Disagree	Do not fully agree with QP on non-material disclosure requirement.

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(Hansen and Pizale)	and Mineral Reserves, Disclosure on non-material properties	Rule (Part 3)(12), Rule (Part 3)(13)		"While we understand the intent, this results in increased costs for issuers, especially those with early-stage or immaterial projects. We recommend limiting QP involvement to specific categories of scientific and technical data. Also, there should continue to be some form of "materiality" threshold."
Cameron	Exploration information, QA/QC	Rule (Part 3)(12)(1)(c)	Reword	Requests reword back. Now uses "any" but should revert to "the". "Muddies the water, if anything. It would seem to allow project data that was not quality controlled and assured."
Australasian Joint Ore Reserves Committee (JORC), The Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG) (Hunt, Durkin, and Livesey)	Exploration Target	Rule (Part 1)(2)	Agree	"The Exploration Target definition is identical to the Template. We support this approach."
BBA Inc. (Asi)	Exploration Target	Rule (Part 1)(2)	Agree	Agrees with definition.
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Exploration Target	Rule (Part 2)(7)(2)	Clarification or additional guidance/reword	Disclosure rules for Exploration Targets remain unclear; want wording revised.
CIM MRMR Committee	Exploration Target	Rule (Part1)(2) CP (Part 1)(2)(7)(e)	Disagree	Disagree with guidance in CP that contradicts the CIM defined term; requires removal of some text.

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(McCombe, Kirkham)				"CIM recommends the CSA remove the sentence <i>"Exploration targets that are based on limited or no real assessment of the mineral project are without foundation, and not suitable for public disclosure."</i>
Davies (Fridman and Murphy)	Exploration Target	Rule (Part 1)(2)		No explanation of new CIM terms. "Absent an understanding of how these terms are to be defined, it is not possible to comment on them or the implication of these definitions on the disclosure standards prescribed by the CSA in National Instrument 43-101. If the understanding is that the CIM definition standards will be amended to include the definitions, the CSA should ensure that stakeholders have sufficient opportunity to provide full comment once the proposed definitions to be adopted in the CIM definition standards are available"
Gosson	Exploration Target	Rule (Part 1)(2)	Agree	Agrees with new definition proposed by CIM.
Turner	Exploration Target	Rule (Part 1)(2)	Agree	Agrees with definition.
Vukas	Exploration Target	Rule (Part 1)(2)		Comment made on "Request for Comment Document" Point of commentary is unclear. "A full replacement is proposed in the paper, with the fact that the term "exploration target" should perhaps, in the understanding of the term, include, in addition to the future and initial phases of research (according to the phases of the process of geological and accompanying research, and obtaining appropriate permits)."
Ribeiro	Exploration Target/historical estimate	Rule (Part 2)(8) CP(A)(Part 2)(8)(6)	Reword	Wants language revised to remove allowance for a historical estimate of mineral resources and mineral reserves to be disclosed as an exploration target.
Vale (Ribeiro)	Exploration Target/historical estimate	Rule (Part 1)(2) CP(A)(Part 2)(6)	New content	Wants language revised to remove allowance for a historical estimate of mineral resources and mineral reserves to be disclosed as an exploration target.
Prospectors & Developers Association of Canada (McDonald)	Exploration-stage property/advanced property	Rule (Part 1)(1)	Disagree	Do not agree with removal. "The proposed amendments remove this distinction and, as a result, issuers with early-stage properties would be obliged to address all items of the technical report. PDAC members have expressed concerns that this change may increase compliance risk and liability for early-stage issuers, who would now be required to determine the relevancy of each of items 15–22 to their projects. The subjective nature of "relevant" scientific and technical

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				information would further heighten the liability borne by the QP and, consequently, the issuer. We recommend that the CSA maintain project-stage distinctions and the current exemption for early-stage properties with respect to items 15–22 of the technical report.”
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	First time disclosure of economic analysis, 100% change in economic analysis	Rule (Part 4)(16)(1)(h)(ii) CP (Part 5)(23)(2)	Disagree	Does not agree with 100% change in NPV as report trigger. “The guidance on what a 100% change means does not include a 100% change in NPV”
Borden Ladner Gervais (Pletcher)	First time disclosure of economic analysis, 100% change in economic analysis	Rule (Part 3)(13)	Clarification or additional guidance	Want clarification on what are the triggers within the economic analysis. “It is unclear what parameters or metrics in the economic analysis are to be used as the basis for assessing whether a 100% or greater change has taken place. The Proposed Companion Policy interprets the requirement to apply to “any metric relied upon in the results of an economic analysis of a mineral project” (e.g., discounted cash flow, annual production, payback period, taxes, royalties, governmental levies, commodity price, grade, capital costs, operating costs, discount rate, <i>fix</i> rate). This strikes us as capturing far too many metrics as potential triggers for an independent technical report and does not acknowledge that a change in one metric may be counter- balanced by a change in another metric such that the overall economics of a project does not materially change (e.g., increases in operating costs are offset by increased commodity prices).”
Cameco Corporation (Bishop)	First time disclosure of economic analysis, 100% change in economic analysis	Rule (Part 4)(16)(1)(h)(ii) CP (A)(Part 4)(5)(23)(2)	Disagree/reword	Wants the change limited to NPV or IRR, not to “any metric relied upon in the results of an economic analysis”.
Cassels, Brock & Blackman LLP (Hansen and Pizale)	First time disclosure of economic analysis, 100%	Rule (Part 4)(16)(1)(h)(ii) CP(A)(Part 5)(23)(2)	Clarification or additional guidance	Wants additional clarification. “Further defining or provide more guidance on what “economic analysis” is meant to include (i.e., where the CSA deems economic analysis has been inferred and thereby triggering a technical report),

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	change in economic analysis			Wants producing issuer exemption. Wants end of life exemption. “Without clear parameters, this change could lead to increased compliance costs and reporting burdens.”
Cassels, Brock & Blackman LLP (Hansen and Pizale)	First time disclosure of economic analysis, 100% change in economic analysis	Rule (Part 4)(16)(1)(b), Rule (Part 4)(16)(1)(h)	Disagree	Do not agree with economic analysis. “The proposed rules are introducing a new requirement, which could result in an increase in the number of reports being triggered, particularly once the issuer moves beyond the scoping study stage, additional costs and additional regulatory burden without improving information for investors.”
Cooper	First time disclosure of economic analysis, 100% change in economic analysis	Rule (Part 4)(16)(1)(b)(ii) Rule (Part 4)(16)(1)(h)(ii)	Disagree	Wants industry vetting of what actually are report triggers. “There should not be any assumption that the projects will be evaluated by NPV or IRR. Authors clearly lack understanding of early projects to know that a 100 % change in the NPV or IRR of an early project may not be material and might be a simple shift from one low sub economic value to another low sub economic value that is twice what the previous one was.”
Searston	First time disclosure of economic analysis, 100% change in economic analysis	Rule (Part 4)(16)(1)(c)(ii)	Disagree	Do not agree with being a report trigger. “First time disclosure of, and changes to, an economic analysis in added as a technical report trigger; not just restricted to a Scoping Study. 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. No cost benefit analysis supports this as a report trigger” “Discussion is also required with industry on the CSA staff interpretation of what would constitute a result of an economic analysis, and whether the wording that a technical report is triggered by “any metric relied upon in the results of an economic analysis” can be justified as an investor benefit given the clear impost of another cost burden on issuers.”
Searston	First time disclosure of economic analysis, 100%	Rule (Part 4)(16)(1)(c)(ii) CP (A)(Part 5)(23)(2)	Disagree	Change in “any metric relied upon in the results of an economic analysis” as metric is set out in CP will result in many reports being triggered. ““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

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	change in economic analysis			<i>projected capital costs, operating costs, cash flow forecasts, production rates, net present value, internal rate of return, payback period, or mine life</i> “This is a significant change to report triggers, was not discussed with industry, and is likely to result in immaterial information causing a report update.”
Searston	First time disclosure of economic analysis, 100% change in economic analysis	Rule (Part 4)(16)(1)(h) (i) and (ii),	Disagree	Any benefit there may be in assessing changes in the financial metrics will be outweighed by the cost burden for issuers in updating both the full study and the technical report derived from that study.
Searston	For greater certainty	Form illustrations Form 1 Form 3(a) Form 4(d) Form 4(e) Form 7(b) Form 10(b) Form 19(c) Form 20(b) Form 22(d)	Clarification or additional guidance	“From the perspective of the Qualified Person preparing a technical report and the issuer for whom the technical report will provide support for much of its disclosure on that material property; it is not clear how they would demonstrate that they have met the criterion of “for greater certainty” to the satisfaction of a Canadian regulator.”
Searston	For greater certainty	Rule (Part 3)(11)(a)	Clarification or additional guidance	Need to clarify what the QP needs to do differently to address this phrase. “Qualified Persons are asked to apply plain language principles when preparing disclosure regarding mineral projects. It would have been helpful if this principle was applied to the wording in the Proposed Modernization Draft. An example is the phrase “for greater certainty” where it is used in the last instruction in 11(a) which is a general instruction to provide data verification on “other data underlying the information”. How is the greater certainty requirement met by instructing the Qualified Person to provide verification on data types, where the word “other” is obviously meant as a catchall? ”

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Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	For greater certainty (data verification)	Rule (Part 3)(11) Form 12 CP (B) Form 12	Clarification or additional guidance	Wants clarification of what is meant by “for greater certainty,” especially with respect to ‘other data.
Equity Exploration Consultants Ltd (Black)	For greater certainty (data verification)	Rule (Part 3)(11) Form 12	Disagree	Disagrees with “for greater certainty” requirement. “Inserting the filler phrase “for greater certainty” in 11(a) is not an instruction that provides any useful clarity for an issuer or a Qualified Person.”
BBA Inc. (Asi)	For greater certainty (economic analysis)	Form 22	Clarification or additional guidance	Wants greater clarity on how to comply with “greater certainty” instruction. Unclear how to provide “greater certainty” while still summarizing.
Cameron	Form content	CP (A) (general guidance) (7)	New content	Wants significantly more prescriptive content in Form; incorporating the “guidance” of the CIM documents and incorporating statements in the CSA Staff Notice 43-311 Review of Mineral Resource Estimates in Technical Reports. “The Form should be a more detailed outline and comprehensive of “industry standard practice. The QPs should identify if, in which aspect of the study, and why they did not follow the outline and explain their reasoning for departure from the standards.”
Hunter Dickinson Services Inc. (Gaunt, Gardiner, Hodgson, Rebagliati, Snyman, Titley)	Form Items	Form	New content	Wants revision to Form with more items. “The form is still dominated by sections pertaining to the resource/reserve estimates with comparatively fewer sections covering engineering, environmental assessment, and permitting. A recent NI 43-101 report for a company affiliated with HDSI had ten QPs, five of whom took responsibility for subsections of Section 18. Given the issues facing our industry, tailings, waste disposal, and potentially closure should have their own sections. For projects requiring substantial infrastructure development (e.g., power supply, transportation system), consideration should be given to splitting out those sections describing that infrastructure.”

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Cassels, Brock & Blackman LLP (Hansen and Pizale)	Form Items/headings	Form (instructions)(5)	Clarification or additional guidance	Clarify contradiction with Companion Policy. Recommend consistent guidance on including or excluding headings.
Searston	Forward looking information	CP	Clarification or additional guidance	Wants clarification around forward-looking information. “Qualified Persons and issuers need to be able to identify the forward-looking information and know how to provide compliant wording around that information so that it is not seen to be a type of disclaimer. This could include ensuring that what is identified is project-specific forward-looking information and appropriate to the type and nature of information such as the mining study stage, and eschewing boiler-plate type language. This could have been covered in the Proposed Modernization Draft Companion Policy.”
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Forward-looking information	Form 22	New content	Require clear and dedicated section in form for forward- looking information to ensure clarity.
Quin	Forward-looking information	CP (A)(general guidance) (3)	New content	“Should NI43-101F1 have a clearly identified location for forward looking information?”
Anishnawbe Business Professional Association (Rasevych)	General	Rule, Form, CP	Disagree	“We are writing to state that the CSA’s Proposed Amendments are not merely “insufficient”—they are a profound failure of regulatory duty that contravenes your stated mission.”
Australasian Joint Ore Reserves Committee (JORC), The Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian	General	Rule, Form, CP	Disagree	Do not agree. “The Proposed Modernisation Draft was presented to the industry as a simple update, focused on streamlining, with limited changes. The Proposed Modernisation Draft extends well beyond this and is a significant shift from the current (2011) edition. This Draft includes major areas of rewording that significantly change the interpretations understood and practice by the industry for the 2011 edition. Therefore, it is our specific request that the Proposed Modernisation Draft remain a draft document until direct and meaningful engagement and discussion has been undertaken with all key stakeholders, particularly to

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Institute of Geoscientists (AIG) (Hunt, Durkin, and Livesey)				resolve the changes in the Proposed Modernisation Draft Rule (NI 43-101) and the Proposed Modernisation Draft Companion Policy and the far-reaching implications of the proposed changes.”
Borden Ladner Gervais (Pletcher)	General	Rule, Form, CP	Disagree	“We have concerns that certain of the Modernized Disclosure Requirements expand rather than streamline NI 43-101 and may result in increased costs of compliance for Canadian mining issuers without commensurate improvements in investor protection.”
Capital Limited (Collins)	General	Rule, Form, CP	Disagree	Endorses PDAC 1 “As an industry stakeholder that is subject to NI 43-101, we share the concerns outlined and strongly support the recommendations contained in PDAC’s letter.”
Cascadia Minerals (Carne)	General	Rule, Form, CP	Disagree	Endorses PDAC 1 “As an industry stakeholder that is subject to NI 43-101, we share the concerns outlined and strongly support the recommendations contained in PDAC’s letter”
Cooper	General	Rule, Form, CP	Disagree	Disagree “This has been billed as a small update but it is not. Major changes in wording lead to major changes in interpretation. In the past a blacklined version has been available and JORC has done that too.”
Cooper	General	Rule, Form, CP	Disagree	Does not endorse the changes being proposed in general. Sees the changes constraining the QP’s professional expertise and judgement. “NI43-101 is drifting from being a tool for global governance to a proscriptive instruction manual. The code should totally eschew any use of specific methodologies in the text. Professionals who are signing on the resources and reserves should not have their professional judgment impinged upon by less experienced regulators.”
Endurance Gold Corporation (Boyd)	General	Rule, Form, CP	Disagree	Endorses PDAC 1 “As an industry stakeholder that is subject to NI 43-101, we share the concerns outlined and strongly support the recommendations contained in PDAC’s letter”

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Gosson	General	Rule, Form, CP	Disagree	<p>Does not agree.</p> <p>“The proposed changes will:</p> <ul style="list-style-type: none"> • create significant uncertainty in the Canadian mining industry on what will be considered by CSA staff to be compliant mining technical disclosure, • oversteps the boundary between what is meant to be a rule on mineral project disclosure standards into what now includes rules on mining industry practice standards, • overrides qualified persons’ judgment on accepted industry practices, • imposes decisions that should be left to mining company management, and • generally adds to regulatory burdens without any real perceived benefit to investors in the Canadian capital market <p><i>“The Task Force does not believe that burdening the mining industry with excessive or unnecessary regulation would eliminate the potential for future scandals... Regulation has to be realistic to be effective and should focus on those areas that represent the most significant exposure to risk and that are the least amenable to self-regulation by the marketplace.”</i></p>
Gosson	General	Rule, Form, CP	Disagree	<p>Wants meaningful industry consultation.</p> <p>“I feel proper consultation with formal committees that were mandated to provide advice to Securities Commission mining staff on NI 43-101, and other stakeholders in the Canadian mining industry would have avoided many of the concerns with the new rules that I have identified.</p> <p>The CSA should avoid this type of mistake in future by making use of advisory groups and focus groups when preparing updates to significant securities regulations to capture the benefit of what these groups were set up to do. This would avoid embarrassing mistakes such as what occurred with this CSA error, and also focus rule and policy changes that will be of most benefit to investors in the Canadian capital market, and to eliminate unnecessary and inappropriate rules and policies.”</p>
Mining Association of British Columbia (Goehring)	General	Rule, Form, CP	Disagree	<p>Do not agree with changes.</p> <p>“The proposed amendments risk undermining the effectiveness of NI 43-101 by introducing complexity, ambiguity, and regulatory overreach. While the CSA presents the changes as <i>“intended to modernize and streamline Canada’s mining disclosure regime and continue to protect investors, without</i></p>

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				<p><i>imposing an undue regulatory burden on market participants,”</i> the changes are in fact substantive and highly problematic.</p> <p>Taken together, the changes present a real risk of significantly increasing compliance costs, reducing professional autonomy, and discouraging investment at a time when confidence in BC’s and Canada’s mining sector already faces headwinds with an excessive regulatory burden, limited access to capital, and professional mobility constraints.</p> <p>Our mining sector can drive a new wave of economic growth and resiliency in BC and across Canada. But to do so, we must ensure our regulatory frameworks are enabling—not obstructing—progress.”</p>
Mining Association of British Columbia (Goehring)	General	Rule, Form, CP	Disagree	<p>Wants meaningful industry consultation.</p> <p>“Formally and substantively engage with regional mining and exploration associations and professional bodies to incorporate the necessary technical expertise to balance CSA’s needs with real-world impacts of the proposed changes”</p>
Osler, Hoskin & Harcourt LLP (Brown, Hutchison)	General	Rule, Form, CP	Disagree	<p>Do not agree that Proposed Modernization Draft is a minor update.</p> <p>“We have observed the CSA’s stated intention that the Modernized Disclosure Requirements (as defined in the Request for Comment) are intended to modernize and streamline Canada’s mining disclosure regime and continue to protect investors, without imposing an undue regulatory burden on market participants. We also note various social media postings by CSA Staff to the effect that the changes do not add new provisions or new items and are generally clarifications. Respectfully, we do not agree. We believe that a number of the proposals will have broader and burdensome implications on a variety of issuers.</p> <p>“Despite the recent flurry of financing activity triggered by increases in metal prices, the Canadian mining markets have been capital constrained for more than a decade, with a gradual erosion of Canada’s traditional prominence in global mining finance. This trend is continuing, with more Canadian public companies seeking secondary listings in Australia for greater access to capital, the decision of Newmont to de-list from the Toronto Stock Exchange due to illiquidity concerns, and the express statement by Anglo American to have its primary listing in London following the proposed acquisition of Teck. We believe that these trends should have securities regulators and stock exchanges focused on improving markets in Canada. While we recognize</p>

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				that this is not at all exclusively an issue arising from NI 43-101 or securities laws generally, adding new and incremental burdens and not implementing changes that are designed to foster and facilitate productive capital markets in Canada are likely to further compound these issues.”
Osler, Hoskin & Harcourt LLP (Brown, Hutchison)	General	Form	Disagree	“We believe that other proposed changes to NI 43-101 will have a similar unwanted effect of longer technical reports with content that is duplicative of other continuous disclosure requirements. We believe there is a significant benefit to maintaining technical reports as summary disclosure documents that are, to the greatest extent possible, capable of being understood by non-technical readers. We note that technical report compliance with NI 43-101 has typically had little impact on underwriters’ willingness to finance companies, which suggests the broader market views technical reports as compliance documents rather than meaningful disclosure for investors. We submit that a key objective of the proposed amendments to the technical report form should seek to generate broader market reliance on technical report disclosure.”
Osler, Hoskin & Harcourt LLP (Brown, Hutchison)	General	Rule, Form, CP	Disagree	“We strongly encourage the CSA to reconsider the approach and again consult more broadly on ways to improve mining regulation in Canada and not focus on implementing changes to codify preferred staff positions that are not in line with industry and investor expectations (as suggested in the Request for Comment).”
Paladin Geoscience Corp (Power)	General	Rule, Form, CP	Disagree	The Canadian regulatory environment and the NI 43-101 in particular impose costs in both time and money on mineral exploration and extraction companies. In such instances where they deliver a net benefit to the public they can be justified. The proposed changes I have highlighted herein will impose unnecessary costs and delays on proponents and interfere with the judicious conduct of their businesses in one instance, with no net benefit to the investing public. Canada faces an increasingly competitive global capital market and has been losing market share to foreign players for over a decade. This is significantly increasing the cost of capital. Additional unnecessary burdens on the industry will only contribute to this.”
Prospectors & Developers Association of Canada	General	Rule, Form, CP	Disagree	“Our members are concerned that the collective impact of the proposed amendments will lead to increased uncertainties, costs, and regulatory burden on issuers, as well as encroachment into areas of professional practice and judgment,

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(McDonald)				The Taskforce rightly cautions that overregulation would inevitably drive mining finance abroad to competitor markets.”
Prospectors & Developers Association of Canada (McDonald)	General	Rule, Form, CP	Disagree	<p>“Establishing clear boundaries between regulatory disclosure requirements and professional judgment is a critical concern, and throughout our commentary we attempt to highlight issues that arise directly from this lack of delineation.</p> <p>To address such issues over the long term, we recommend that the CSA strengthen cooperation mechanisms with organizations that oversee professional practice in Canada to improve compliance standards and enforcement where necessary. Such an approach would help safeguard the autonomy of the professional associations while addressing the concerns highlighted in this submission.”</p>
Prospectors & Developers Association of Canada (McDonald)	General	Rule, Form, CP	Disagree	<p>“Given the wide scope and substantial concerns raised to PDAC regarding the proposed changes, we strongly recommend that CSA undertake follow-up consultations subsequent to the current comment period with knowledgeable stakeholders like regional mining and exploration associations, CIM’s Mineral Resources and Mineral Reserves Committee (MRMR), the Mining Technical Advisory and Monitoring Committee (MTAMC), PDAC, and professional geoscience and engineering regulatory bodies across Canada. Such engagement would help clarify recommendations, ensure clear delineation between regulatory scope and professional practice, and support the collection of targeted, incremental feedback on potential amendments to NI 43-101 prior to finalizing revisions to the Instrument.”</p>
Prospectors & Developers Association of Canada Letter 1 (McDonald)	General	Rule, Form, CP	Disagree	<p>“It is our opinion that the proposals:</p> <ul style="list-style-type: none"> •do not align with the acute needs of Canadians or support listed issuers in Canada •do not improve clarity on how the standards meaningfully support both technical disclosure and investor protections within our capital marketplace •do not streamline reporting or improve alignment of the instrument with other recognized international disclosure standards. <p>Represents a missed opportunity to make other changes that would improve compliance from a cost / benefit perspective and place Canadian public issuers in an equally competitive position relative to issuers in other major marketplaces.</p>



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				Likely to result in application of this instrument widening the gap between Canadian issuers and those listed on other recognizable international exchanges that adhere to other regulations or technical disclosure standards.”
Searston	General	Rule, Form, CP	Disagree	“The CSA staff are out of touch with the industry they regulate, that they prefer collective consultation between provincial regulatory staff rather than meaningful industry consultation, have a narrow focus on generating new interpretations of, and enforcement of, acceptable practices, display abrupt changes in policy such that practices acceptable for project presentation in one year are regarded in the next year as no longer acceptable (and that interpretation is retroactively applied), are discounting of (to the point of disregarding) the impact that such interpretations can have, and have had, on the industry, and a have focus that is particularly anti-international to the point of prescriptive approaches taken to foreign codes, foreign companies and non-Canadian Qualified Persons.”
Searston	General	Rule, Form, CP	Disagree	“The presentation of the Proposed Modernization Draft to the industry as a simple update, focused on streamlining, with limited changes, is disingenuous at best, and misleading in many instances. The simple provision of a blackline document for each, as was always presented in former updates, was not provided this time. Since a blackline comparison shows the enormous changes to the Rule and Form in the Proposed Modernization Draft, this can only have been deliberate, as that comparison completely negates all claims of a simple update. In fact, the Proposed Modernization Draft is a massive change from the current, 2011 edition and there have been major areas of re-wording that significantly change the interpretations that were understood by industry for the 2011 edition.”
Searston	General	Rule, Form, CP	Disagree	“In many places, obvious areas for streamlining have been ignored; many more instances of repetitive, redundant, ambiguous, and filler wording have been introduced to the detriment of reader understanding. Re-wording does not necessarily mean that the original text interpretation is changed, in many cases in the Proposed Modernization Draft, the intent may have been to retain the interpretations from the 2011 edition, but the re-wording now makes those interpretations incorrect or equivocal. Rather than “there have been no changes” to certain areas of text, in fact the re-wording has resulted in very different interpretations to those formerly based on the 2011 edition. “

Author	Issues Raised	Rule/Form/CP	Status	Note
Searston	General	Form/CP	Disagree	<p>Do not agree with changes</p> <p>Separation of the Proposed Modernization Draft Form and instructions that were formerly in the 2011 edition of the Form and now in the Proposed Modernization Draft Companion Policy, together with new guidance in the Proposed Modernization Draft Companion Policy have not made understanding content requirements any easier.</p> <p>Many areas of overlap and contradictions between the Proposed Modernization Draft Form and Proposed Modernization Draft Companion Policy</p> <p>Numerous Items in the Proposed Modernization Draft Form have more prescriptive content requirements and more content that must be provided for compliance, which will be difficult for the Qualified Person to achieve while still meeting summarization instruction for presentation of that information, and meet the relevancy instructions</p> <p>Numerous instances of where the Proposed Modernization Draft Form and the Proposed Modernization Draft Companion Policy section to accompany the Proposed Modernization Draft Form have strayed into claiming that a particular industry practice must now be followed as law</p> <p>Numerous instances of filler phrasing and legalese that do not help with providing Qualified Persons with clarity and unambiguous understanding of technical report content requirements and how to address those</p> <p>“The Proposed Modernization Draft Form doesn’t just mandate the headings and general format, it explicitly requires content that the Qualified Person has to address. There is limited to no flexibility allowed the Qualified Person in many instances in the accompanying Item instructions. There is no flexibility in requirements that include “any”, “all” and “relevant”. How do these instructions fit with “significant information”; since that seems to be different again to relevant information? Does this mean that information that is relevant isn’t necessarily significant? Or that information can be significant but not relevant?”</p>
Selkirk Copper (Stevens)	General	Rule, Form, CP	Disagree	<p>“ I write to oppose many of the proposed amendments to the National Instrument (“NI”) 43-101.</p> <p>I believe the proposed amendments will increase the regulatory burden on the mining industry in Canada for minimal benefit, further widening the gap between the NI 43-101 standard and other common standards like JORC and</p>



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				S-K 1300, and seriously undermining the self-regulatory nature of engineering and geoscience professionals in Canada.”
Sullivan	General	Rule, Form, CP	Disagree	Endorses PDAC 1 “As a longstanding industry stakeholder who is subject to and supportive of NI 43-101, I share the concerns outlined and strongly support the recommendations contained in PDAC’s letter.”
Takom Exploration Ltd (Benz)	General	Rule, Form, CP		Identifies foundational gaps and proposes measures to address issues with NI 43-101/ “No mandated or systematized process for regular review and updating of NI 43-101; <ul style="list-style-type: none"> Mandate scheduled, comprehensive reviews (e.g., every five years) of NI 43-101, engaging industry, regulators, Indigenous and ESG leaders, and the public Timely regulatory oversight is inconsistent <ul style="list-style-type: none"> Implement routine and timely reviews of all SEDAR+ disclosures, not just those flagged by market signals, to ensure compliance and data integrity Significant advances in exploration technology have outpaced the Instrument <ul style="list-style-type: none"> Leverage emerging technologies like Artificial Intelligence and Natural Language Processing for automated, scalable review and flagging of potential disclosure risks Lessons from new disclosure failures or evolving market conditions are not routinely or promptly incorporated due to the absence of regular reform cycles <ul style="list-style-type: none"> Create pathways for interim, rapid updates to disclosure requirements when significant market, technological, or risk developments occur. Publish the findings, outcomes, and reforms stemming from these reviews to champion transparency and nurture broad stakeholder trust.”
TMX Group (Anastasopoulos)	General	Rule, Form, CP	Agree/disagree	“However, while TMX generally supports the Proposed Changes which are aimed at modernizing and streamlining Canada’s mining disclosure regime, we urge the CSA to reconsider proposals that will create ambiguity, increase

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				costs, and disproportionately burden junior issuers, who are vital to the Canadian capital markets.”
WATT Capital (Hershaw)	General	Rule, Form, CP		Unclear what change requested. “With a broader perspective, lets use the NI 43-101 ecosystem as an innovation catalyst. The next generation of NI 43-101 reports will make a difference. Let’s think blue sky big, make it happen, and all Canadians will prosper.”
Watts, Griffis and McQuat Limited (Plate)	General	Rule, Form, CP		“It has been noted since NI 43-101 requirements were implemented that there has been a dearth of qualified regulators reviewing technical documentation. For example, we note the Ontario Securities Commission employs one geologist to review all mining related disclosures and no mining engineers. We feel that for effective regulation, the reviewers should meet the same technical standards as QPs to ensure competent oversight by peers”
Cameron	Geology	Form 7	Agree	Concurs with changes made. “Agree with getting rid of the “local” geology category. The property geology is the local geology. Also agree with adding item (c)”
Fedorowich	Geology	Form 7	New content	Wants structural geology disclosure to be mandated under its own Form Item.
Searston	Geology	Form 7	Agree	Agrees “Removing the wording in the 2011 edition that required the local geology content in addition to regional and deposit geology is helpful.”
Searston	Geology	Form 7	Clarification or additional guidance	Wants guidance added. “Needs guidance as to what would be a “neighbouring property”.”
Searston	Geology	Form 7(b)	Disagree	Disagrees. The introduction to this Item requires both a materiality and applicability filter. “For early-stage projects, the Qualified Person simply cannot meet most of the content in (b); the project is not sufficiently explored to provide meaningful information on most of the requirements.”
Searston	Geology	Form 7(c)	New content	Wants cautionary language only in Form to be added to Rule. “Unclear why cautionary language required in the Form but not specified in Rule. This is required cautionary language and should be included under Part 2, Disclosure Requirements, specifically under the instructions on restricted disclosure.”

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Philippe	Groundwater	Rule (Part 1)(1)	New content	Does not agree that 43-101 should not apply to groundwater. “Treating water indirectly under environmental or permitting headings is not enough to surface impacts on mine design, timelines, capital and operating costs, and closure liabilities.”
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Guidance	Rule, Form, CP	Clarification or additional guidance	Requests guidance on: How will the CSA monitor compliance across dynamic platforms? How should disclosures be handled when made by non-QPs?
Mining Association of British Columbia (Goehring)	Harmonization with SK1300	Rule, Form, CP		Review the practical differences between NI 43-101 and S-K 1300 to identify opportunities for harmonization.
Quin	High grade within low grade interval	Rule (Part 3)(12)(d)	Agree	“An area of abuse is averaging narrow, high-grade intervals with sub- or un-economic data.”
Borden Ladner Gervais (Pletcher)	Historical estimates	Rule (Part 1)(2) Rule (Part 2)(8)	Disagree/reword	Notes contradiction in wording between the two sections. “Section 8(d) of Proposed NI 43-101 requires a statement indicating whether a historical estimate uses <u>“mineral resource or mineral reserve categories”</u> other than those listed in section 2 of Proposed NI 43-101 and, if so, an explanation of any difference is required (emphasis added). By contrast, Section 2.4(d) of the current NI 43-101 simply employs the term “categories”, without the qualification “mineral resource or mineral reserve”. The narrower wording of Section 8(d) of Proposed NI 43-101 may be viewed as excluding historic estimates which are not explicitly described as either mineral resources or mineral reserves - such as “mineralized material” under SEC Rule 10 prior to the adoption of new rules by the SEC governing disclosures by mining registrants in 2018.”
Cameco Corporation (Bishop)	Historical estimates	Rule (Part 3)(8)(d)	Clarification or additional guidance	Notes modification to now say mineral resource and mineral reserve categories, rather than the old wording that just wanted categories. “The narrower wording of Section 8(d) of Proposed NI 43-101 could be considered to exclude historic estimates which are not explicitly described as either mineral resources or mineral reserves – such as “mineralized material” under SEC Rule 10 prior to the adoption of new rules by the SEC governing disclosures by mining registrants in 2018.”

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Cassels, Brock & Blackman LLP (Hansen and Pizale)	Historical estimates	Rule (Part 2)(8)(c)	Clarification or additional guidance	Clarification on requirement to have “to the extent known.”
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Historical estimates	Rule (Part 2)(8)(c)	Clarification or additional guidance	Clarify whether historical estimates may still be used if key assumptions, parameters and methods are unknown.
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Historical estimates	Rule (Part 2)(8)(e)	Clarification or additional guidance	Clarify with “where relevant”. “Updates are often made, but may not always be applicable, especially in acquisitions where a current estimate exists without a supporting technical report.”
Searston	Historical estimates	CP (A)(Part 2)(8)(c)	Disagree	Disagree with stage of development being a criterion in assessing historical estimate disclosure. “It is unclear why the stage of development of a project would influence a Qualified Person to disclose a historical estimate. If there is a current Mineral Resource or Mineral Reserve estimate on a mineral project, then no historical estimate can be material (or relevant).”
Searston	Historical estimates	Rule (Part 2)(8)	Disagree	Wants historical estimate allowance removed. “The additional restrictions, disclosure requirements and presentation requirements are not warranted, and the allowance to provide historical estimates except in the context of a merger or takeover should have been removed. If historical estimates are prohibited except in the context of a takeover or acquisition, the ability of a historical estimate to trigger a technical report will be minimized.”
Watts, Griffis and McOuat Limited (Plate)	Historical estimates	Rule (Part 2)(8), Form 6	Disagree	Opines that this continues to cause frustration for issuers, especially junior and mid-tier companies, and introduces unnecessary inefficiencies into the disclosure process. “Currently, regulations mandate that any technical report older than five years is classified as “historic” after a change in project ownership, even if no new exploration, drilling, or technical work has taken place and the resource estimate remains scientifically valid and unchanged. While originally meant to

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				preserve data integrity, this rule has unintended effects that conflict with the CSA's goals of improving disclosure quality, reducing regulatory burdens, and encouraging capital formation. It results in regulatory "busy work" that does not enhance investor protection or technical accuracy."
Watts, Griffis and McOuat Limited (Plate)	Historical estimates	Rule (Part 2)(8), Form 6	New content	<p>Proposes additional content requirements.</p> <p>"Retain NI 43-101 classification for resource estimates that were originally prepared in compliance with the regulation, even if more than five years old, provided that there has been no new data, exploration, or material change that would affect the validity of the estimate</p> <p>Require clear disclosure of context including the date of the estimate, the work completed since its publication (if any), and the rationale for deeming it still valid rather than forcing a binary "current" vs. "historic" classification.</p> <p>Distinguish truly pre-NI 43-101 estimates (i.e., those prepared before the regulation came into effect or under substantially different standards) from those prepared under NI 43-101 but deemed "historic" for purely administrative reasons.</p> <p>A resource estimate that remains technically sound should not lose its regulatory status solely due to the passage of time or a change in ownership."</p>
Whyte	Historical estimates	CP(B)Form 6	New content	<p>Wants additional restrictions on historical estimates added and provides text in (3) to address this.</p> <p>"(3) Issuers should avoid implying that historical data, especially mineral resource and mineral reserve estimates, remain current. Detailed disclosure of the methodologies, assumptions, data analyses, or geological constraints that other operators applied in generating historical estimates may imply that the issuer considers a historical estimate to be current. Issuers should also consider the guidance in Companion Policy Part A, section 7 (d) and avoid suggesting a historical estimate is current.</p> <ul style="list-style-type: none"> • Issuers placing excessive detail in the history section of the report (for example, wireframing, statistical analysis, variography, search constraints, and validation) with the apparent intention of making another operator's estimates apply to their project, are evading responsibility for what is in essence a current estimate. This makes the accompanying cautionary language meaningless."
Cameron	History	Form 6(b)	Reword	Missed opportunity to clarify historical drilling.

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				<p>"An opportunity to clear up confusion is missed by not including instructions about how to discuss, or not discuss, historical drilling here.</p> <p>Historical drilling belongs in Item 10, not Item 6. This update should make the presentation of historical information more consistent between Items and thus more rational."</p>
Cassels, Brock & Blackman LLP (Hansen and Pizale)	History	Form 6	Clarification or additional guidance	<p>Clarify relevance criteria.</p> <p>"Consider tying to property stage or number of previous reports."</p>
Searston	History	Form 6(d)	Clarification or additional guidance	<p>Wants guidance added.</p> <p>"Guidance on how to meet the content requirements for 6(d) in terms of verifying the information is needed."</p>
Cameron	Illustrations	Form illustrations	New content	<p>Wants world or geographic coordinates be required explicitly.</p> <p>"It is specified in instructions for Item 4 for the location map, but not for other maps.</p> <p>2018 CIM Mineral Exploration Best Practice Guidelines "guides" that a conversion should be provided for local coordinate systems to world or geographic coordinates. I agree with that. This should be stipulated as a requirement, not a guidance, and should be somewhere in the Form."</p>
Cameron	Illustrations	Form illustrations	New content	<p>Wants additional illustrations to be mandated.</p> <p>"(d) surface maps, cross-sections and level plans sufficient to show features in at least two different viewing directions, and in 3d as appropriate, relevant to each mineralization type or zone discussed in Item 7, and/or the mineral resource estimation plan, Item 14.</p> <p>(e) level plans and cross-sections, and/or projections (e.g., 3-D or vertical longitudinal projections) of block model estimates that show the supporting data, block values, key geological features, and project limits, as necessary to support the discussion of these in the report."</p>
Searston	Illustrations	Form illustrations	Reword	<p>Item 14(d) requires a visual representation to accompany "a general discussion of the criteria used to classify the mineral resource, the average drill or sample spacing, and the continuity of the important zones in the mineralization model" "if applicable". This is an isolated illustration</p>

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				requirement and should have been grouped with the illustrations requirements.”
Cooper	Impact on foreign professionals acting as Qualified Persons	Rule, Form, CP	Disagree	“Foreign professionals should have their foreign experience taken seriously regardless of what organizations they belonged to or where they worked. They should be treated the same as Canadians. Systematic planned exclusion smacks of serving other ends at the cost of the Canadian industry, our global investors and the Canadian public.”
Cameron	Incorporation by reference	CP (A) (Part 4)(16)(8)	Clarification or additional guidance	Apparent contradiction with Form instructions regarding previous disclosure.
Cameron	Incorporation by reference	Form instructions 2	Clarification or additional guidance	Asks for clarity on “Do not incorporate by reference any previous disclosure” instruction. “The intent of the proposed addition of (2) is not clear to me. It also appears to contradict Part 4 Section 16 (8) of Annex C and Part 5 Section 18 (d) of Annex C which give instructions about how to handle material from previous reports.”
WSP (Beauchamp, Cohen)	Incorporation by reference	Form Instruction 1 Form Instruction 2	Clarification or additional guidance	Wants clarification on “the apparent inconsistency between Item 31 (incorporation by reference) and Instruction 1 of the Form”.
American Institute of Professional Geologists (Johnson)	Increased Qualified Person liability	Rule, Form, CP	Disagree	Liability concerns. “The new guidelines appear to increase the potential for financial liability for QPs. This could increase the cost of errors and omissions insurance, especially for independent contractors. The result could be a reduction in the number of professionals willing to act as QPs in a time of heightened demand for raw materials.”
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	Independence	Rule (Part 1)(3)	Disagree	Does not agree with independence requirements as outlined; still agrees with needing some reports to be independent. “(1) The “Independence” requirement for technical reports should be restricted to the same triggers that require independent sign off under other professions complying with securities law (e.g. legal, accounting), (2) Third party consulting firms comprising QPs be permitted to sign off on applicable documentation.”

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Cameron	Independence	CP (A) (Part 1)(1)(3)	Agree	Agrees with changes.
Cooper	Independence	Rule (Part 1)(3)	Disagree	Concerns re when CSA staff will assume QP to be non-independent, based on CIM article. "As one of 40 years' industry experience, I have, over the decades, worked on many deposits. The current code would seem to exclude me from working on any deposit I have worked on in the past either as a corporate representative or a consultant. That is particularly problematic as I have extensive modeling experience in some areas that few have. In such situations it is likely that every truly experienced QP will be inadmissible due to the new independence criteria. Nor is independence any kind of guarantee of anything".
Gosson	Independence	Rule (Part 1)(3) CP(A)(Part 1)(3)	Disagree	Disagrees with expansion of who is and is not independent. "Canada is the only mining jurisdiction that requires independence of technical reports (or their equivalent). The original drafters of NI 43-101 recognized that some involvement in the mineral property over time as a positive occurrence. Recent CSA staff policy has overridden this guidance and determined that any previous work done by a qualified person employed by a large consulting firm compromised the qualified person's independence, and the CSA staff extended that to any other qualified persons that worked for that firm. The implication of this new policy means that consulting firms may only be able to work once on a project for an issuer, after which CSA staff may determine their independence to have been compromised. This goes against industry practice. The CSA staff policies have created unreasonable uncertainty regarding acceptability of qualified persons for a mineral project, and increased those uncertainties with proposed changes to the Companion Policy 43-101CP. The CSA should address the root cause of these uncertainties over qualified person independence, and whether independent technical reports are required by removing the independence requirement for technical reports altogether."

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Mining Association of British Columbia (Goehring)	Independence	Rule (Part 1)(3)	Disagree	Do not agree with the requirement. “Unlike other jurisdictions, Canada’s insistence on QP independence adds cost and complexity without demonstrable improvements in disclosure quality.”
Osler, Hoskin & Harcourt LLP (Brown, Hutchison)	Independence	Rule (Part 1)(3)	Disagree	Observe CSA taking stricter view. “The standards by which a qualified person is determined to be independent of the issuer is that of a reasonable person. Notwithstanding that standard, NI 43-101 has sought to impose a view of what that should mean though 43-101CP and Staff has tended to apply an even stricter standard. We suggest that Staff consult on an appropriate standard and consider codifying reasonable limits within the instrument, something similar to the requirements of audit committee independence in National Instrument 52-110. In the absence of clarity on what a reasonable person (established through judicial or tribunal consideration) would view as impacting independence, it is impossible to have a clear and consistently applied objective standard. We also note that qualified persons are required to assert their independence, and bear personal and professional liability for that assertion. In our view this is another instance in which Staff should defer to the professional judgment of the qualified person absent manifest error.”
Professional Geoscientists Ontario (Manula and Hearst)	Independence	Rule (Part 1)(3)	? Clarification or additional guidance	Unclear. Wants clarification(?) “Exploration stage project technical reports frequently use professional staff, those who have been managing work and may be responsible as qualified persons for continuous disclosure. It is unclear if the CIM definition in the Instrument would preclude this going forward.”
Prospectors & Developers Association of Canada (McDonald)	Independence	Rule (Part 1)(3)	Disagree	Independence should be removed. “The proposed amendments also represent a missed opportunity to implement changes that would improve compliance and enhance the competitiveness of Canadian public issuers relative to those in other major markets — for example, by eliminating the QP independence requirement, which does not exist in any other key mining jurisdiction.”
Quin	Independence	CP(A)(Part 1)(3)	New content	“Consider ‘looking back’ as well as forward in respect of independence in Section 3. Should a former employee or director be deemed independent? Perhaps some period (2 or 3 years, similar to a former CEO being deemed independent as a director).”

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RESPEC	Independence	Rule (Part 1)(3)	Disagree	<p>Do not agree with wording change. Request guidance on the independence tests QPs should apply.</p> <p>“This statement can have an ambiguous interpretation that can result in unfair judgments against Qualified Persons (QPs) who are in good standing and following the legal requirements as members of a professional society (societies that require engineers and geologists to follow ethical standards). This statement also imposes additional constraints regarding when a QP is or is not independent. Independence requirements defined in a Canadian Institute of Mining, Metallurgy, and Petroleum (CIM) article (and not included in the proposed update) are already being imposed on issuers.</p> <p>The independence requirements have also been proven over time to add more cost and time to the disclosure process without showing any measurable improvement in estimation accuracy and in particular investor protections.”</p>
Ribeiro	Independence	Rule (Part 1)(3)	New content	<p>Wants repetition of Rule language in CP where the rule sets out where independence is not required.</p>
Searston	Independence	Rule (Part 1)(13)	Disagree	<p>Do not agree with independence requirement.</p> <p>“Industry should be formally consulted and a meaningful discussion conducted that:</p> <ul style="list-style-type: none"> • Provides the regulator “data driven” justifications for, and explanations to the Canadian mining industry of why independence is required, since of all of the global mining jurisdictions, Canada is the only jurisdiction to require independence in the circumstances listed; • Provides the regulator “data driven” justifications for, and explanations of, policy changes on independence and the necessity for widening the exceptions employed to determine non-independence, and why the broad wording; • Includes a review of the 1999 Taskforce Report recommendations and measures the intent of that document against current policies and the wording in the Proposed Modernization Draft; • Allows industry to provide feedback on the importance of the independence requirement on disclosure practices

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				<ul style="list-style-type: none"> Allows industry to provide feedback on whether independence is having a significant impact on materiality determinations by investors; <p>Allows industry to provide feedback on the actual cost burden, rather than the Ontario Securities Commission assumptions as to what costs are involved.”</p>
Vale (Ribeiro)	Independence	Rule (Part 1)(3)	New content	Wants repetition of Rule language in CP where the rule sets out where independence is not required.
Whyte	Independence	CP(A)(Part 1)(3)	New content	<p>Wants significant other instances of non-independence added; listed in h to k.</p> <p>“(h) is an employee of a consulting firm where a principal of that firm is also an officer or director of the issuer;</p> <p>(i) has an interest in intellectual property that is part of the development plan for the mineral project;</p> <p>(j) had a long previous history working on the mineral project; or</p> <p>(k) is an employee of a consulting firm that expects to take securities of the issuer for services.</p> <ul style="list-style-type: none"> I know there is a generalizing statement at the outset of the list, but further examples were needed to illustrate conflicts other than purely financial interests. <p>As well, in some cases, A direct or indirect interest in the issuer’s securities or in the mineral property will in general be a circumstance that interferes with the qualified person’s judgment. In some cases, the exception rather than the rule, it might be reasonable to consider that independence is not compromised even though the</p> <p>qualified person holds an interest in the issuer’s securities, the securities of another issuer with an interest in the subject mineral project, or in a neighbouring mineral project. The issuer needs to determine must consider whether a reasonable person would consider such interest would interfere with the qualified person’s judgment regarding the preparation of the technical report.</p> <ul style="list-style-type: none"> The word "determine" opens the door to arguments that independence is the issuer’s call instead of the reasonable person test. That happened to me. The old “independence not compromised” guidance was aggressively misinterpreted. The last paragraph of the new guidance should be clear that



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				holding securities (or being paid with securities) will in general compromise a qualified person's independence unless it is clearly <i>de minimis</i> ."
Whyte	Independence	Rule (Part 1)(3)	Agree	Wants independence requirement. "NI 43-101's requirement for independent authors on some technical reports is unpopular with many practitioners, with the Prospectors and Developers Association of Canada, and apparently with foreign jurisdictions, though why those jurisdictions should concern themselves is anyone's guess. Count these comments as a vote in favor of independence requirements, a trip-wire to detect over-promotion, unsound science, and occasionally fraud."
WSP (Beauchamp, Cohen)	Independence	Rule (Part 1)(3)	Disagree	Do not agree with independence requirements. "Proposed clarification of QP independence appears overly restrictive for multidisciplinary consulting firms like WSP that provide both advisory and technical reporting services. WSP recommends that the CSA should consider: 1. Recognizing independence safeguards such as internal peer review, separate project teams, and disclosure of prior work. 2. Clarifying that limited advisory or technical support roles that do not involve management or ownership interests should not automatically preclude independence. 3. Allowing case-by-case disclosure of potential conflicts rather than a blanket exclusion for all prior involvement."
Cameco Corporation (Bishop)	Independent TR not required if JV partner is producing issuer	Rule (Part 5)(23)(3)	Disagree	Disagrees with wording change. "We note that the previous iteration of this provision, in Section 5.3(4) of current NI 43-101, referred to " the technical report", rather than " a technical report". There is a concern that this change could be interpreted to permit a joint venture partner which does not qualify as a "producing issuer" to piggyback off of a technical report prepared by its partner - potentially shifting additional liability to its partner – without the consent of the partner and the partner's qualified persons."
Searston	Indigenous Peoples	Form 20(c)	Disagree	Does not agree with requirement. "Information on the rights of Indigenous Peoples is not typically within the purview of a Qualified Person. These data types are collected by, and interpreted by experts, but experts who generally do not meet the narrow

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				definition of a Qualified Person in NI 43-101. By their nature, matters relating to Indigenous Peoples fall within ESG sphere, and focus on judgment and interpretation. They are not on the same basis as the scientific and technical information used by Qualified Persons for other areas of mining project evaluation.”
Takom Exploration Ltd (Benz)	Indigenous peoples and rightsholders	Form 4(e), Form 14(g), Form 15(c), Form 20 (c), Form 21(e)	New content	Identifies gaps with social and environmental elements and wants numerous additional disclosures around: <ul style="list-style-type: none"> • “Claim-staking • Reporting of the nearest community by name and description • Any unresolved discussions with Indigenous groups or communities”.
Watts, Griffis and McOuatt Limited (Plate)	Indigenous peoples and rightsholders; data verification	Form 4(e), Form 14(g), Form 15(c), Form 20 (c), Form 21(e); Form 12	New content	Wants prescriptive list of what QP should undertake to verify information. “QPs should be expected to consult directly with rightsholders during site visits or through meetings to obtain independent verification of relationships, agreements, and concerns related to the mineral project. .QPs often rely on local experts in Indigenous and community relations to gather relevant information. These contributions should be documented and clearly referenced in the report. QPs should be permitted to disclose their findings with appropriate disclaimers outlining the limits of their knowledge and the scope of their verification efforts.”
Park	Industrial minerals	Rule, Form, CP	New content	Wants more disclosure requirements addressed to industrial minerals. “NI43-101 document remains weak in this space. It is recommended that disclosure requirements be elevated for industrial minerals with the same level of reporting as for geology and mining.”
Hunter Dickinson Services Inc. (Gaunt, Gardiner, Hodgson, Rebagliati, Snyman, Titley)	Inferred Mineral Resources	Rule, Form, CP	Disagree	“As we identified in our 2022 Request response, the continued assertion that measured and indicated resources have 100% certainty but inferred resources have 0% certainty has been rendered obsolete by continued development of resource estimation techniques enabling true risk analysis to be completed for all resource levels.”

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Quin	Information available to the public	CP (A)(Part 2) (5)(c)	New content	"Explicitly encompass newsletters and other promotional materials paid for by the Issuer."
Searston	Infrastructure	Form 18	Clarification or additional guidance	Wants clarification. "This is an area where it is not clear that the change in the meaning of "mineral project" has been sufficiently considered. It would appear to restrict the information required to only that of the infrastructure within the mineral tenure bounds. It would appear that the Qualified Person does not need to provide information on infrastructure that is not within the mineral claims. What this means for compliantly reporting infrastructure information for projects with significant off-site infrastructure well removed from the actual mine site is not clear: e.g. ports, concentrate pipelines etc. There is no reasonable guidance provided on this in the Proposed Modernization Draft Companion Policy. Such guidance is required."
Searston	Infrastructure	Form 18 preamble	Clarification or additional guidance	Needs clarification. "The introductory sentence in the instructions does not make it clear how far Qualified Person would have to go to adequately summarize the "logistics necessary" requirement in a compliant manner. It is not clear what level of detail will be required to meet the "necessary" part of the logistics instruction either."
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Interpretation and conclusion	Form 25	Disagree	Do not agree with removal of "significant" when disclosing risks. "Issuers should focus on the more important risks as there could be too many smaller, immaterial risks that otherwise would be caught with this removal."
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Interpretation and conclusion	Form 25; CP	New content	Want additional detail on what to present. "Would benefit from additional detail or a chart format presentation. CSA may wish to incorporate details from OSC Staff Notice 43-705 on this topic."
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Issuers classified as non-mining	Rule, Form, CP	New content	Issuers classified as non-mining on a stock exchange should not be subject to full NI 43-101 requirements. "Further guidance is needed for scenarios such as: <ul style="list-style-type: none"> • OEMs investing in mining issuers • Minority joint venture owners/investors

Author	Issues Raised	Rule/Form/CP	Status	Note
				<ul style="list-style-type: none"> Investment companies Crypto companies Non-operating entities.”
Searston	Item 16–22	CP(B)(Form instructions to 16–22)	Disagree	<p>Disagrees.</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>
Searston	Item 5	CP(B)(Form 5)	Disagree	<p>Disagree</p> <p>“We expect” as used in the Proposed Modernization Draft Companion Policy is not guidance. It is clearly an instruction and should be, as such with the Proposed Modernization Draft Form, not being used as guidance.”</p>
Borden Ladner Gervais (Pletcher)	JV partner as producing issuer	Rule (Part 5)(23)(3)	Reword	<p>Wants wording revised.</p> <p>“There is a concern that this change could be interpreted as permitting a joint venture partner which does not qualify as a "producing issuer" to piggyback off of a technical report prepared by its "producing issuer" partner - potentially shifting additional liability to its partner - without the consent of the partner or the partner's qualified persons.</p> <p>A joint venture partner which does not qualify as a "producing issuer" may not rely upon its partner's technical report to avoid the independence requirement, without the consent of the partner or the partner's qualified persons.”</p>
Australasian Joint Ore Reserves Committee (JORC), The	Life of Mine Plan	Rule (Part 1)(2)	Agree	<p>Agree.</p> <p>“The Life of Mine Plan definition is worded differently with substantially the same meaning. We support this approach”</p>

Author	Issues Raised	Rule/Form/CP	Status	Note
Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG) (Hunt, Durkin, and Livesey)				
Davies (Fridman and Murphy)	Life of Mine Plan	Rule (Part 1)(2)	?	No explanation of new CIM terms. “Absent an understanding of how these terms are to be defined, it is not possible to comment on them or the implication of these definitions on the disclosure standards prescribed by the CSA in National Instrument 43-101. If the understanding is that the CIM definition standards will be amended to include the definitions, the CSA should ensure that stakeholders have sufficient opportunity to provide full comment once the proposed definitions to be adopted in the CIM definition standards are available.”
Gosson	Life of Mine Plan	Rule (Part 1)(2)	Agree	Agrees with new definition proposed by CIM.
Turner	Life of Mine Plan	Rule (Part 1)(2)	Agree	Agrees with definition.
WSP (Beauchamp, Cohen)	Life of mine plan	Rule (Part 1)(2)	Disagree	Wants LOMP struck out. ““Life of mine plan” as one of the stages provided as an example on page 41 of the CSA Notice. This should be stricken since it is ambiguous and misleading to the investor. A “life of mine plan” designation does not indicate the level of detail of the study according to accepted industry standards.”
BBA Inc. (Asi)	Life-of-Mine Plan.	Rule (Part 1)(2)	Agree	Agrees with definition.
Ausenco Engineering Canada ULC	Limitation on disclaimers	Rule (Part 2)(9) CP (A)(Part 2)(9)	New content	“Allowing limited, clearly disclosed reliance on historical data where: o The qualified person has assessed the reasonableness of the prior work and its relevance to the current disclosure, o The qualified person provides context and any limitations associated with that reliance, and o The disclosure includes a statement that the issuer and

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(Gillies, Staples, Williams, Hlavac-Winsor)				QP have exercised professional judgment in determining that re-verification would be disproportionate or impractical"/
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Limitations on disclaimers	Rule (Part 2)(9)	Clarification or additional guidance	Want guidance on what is accepted.
Quin	Limitations on disclaimers	Rule (Part 2) (9)	Agree	"General disclaimers about not using a report or an investor not relying on a report should be banned."
Quin	List of contracts	Form 19(c)	Disagree	"Requirement should be limited to a PFS and FS."
Quin	List of permits	Form 20(b)	Disagree	"Should be limited to 'material' permits and licences."
McCarthy Tétrault LLP (Khullar, Bellissimo, Choi)	Listed issuer financing document	Rule (Part 4)(16)	Clarification or additional guidance	Clarification requested. "A Listed Issuer Financing Document prepared under Form 45-106F19 would fall under Section 16(1)(h) and not be considered as one of the other enumerated categories of disclosure set out in Section 16(1)."
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Market studies	Form 19	Disagree	Disclosure for AIF, not TR. "Market studies and contracts be disclosed in the AIF or other public disclosure (if the issuer does not file an AIF) rather than the technical report. These are areas that a QP has no specialization or expertise"
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	Marketing	Form 19	Disagree	Disagree with removal of marketing reliance "We reiterate that the language under the current 43-101 F1 Item 3(b) remains, in order for QPs to be able to rely on that information for the required discussion under Item 19."
BBA Inc. (Asi)	Marketing	Form 19	Disagree	Do not agree with removal of reliance on marketing.
Searston	Marketing	Form 19 CP(B)(Form 19)	Disagree	Disagrees. "The wording in 19 (b) does not reflect a significant portion of industry practice, particularly for those commodities that are not freely traded with restricted markets. In many cases the issuer does not complete market studies themselves ("studies or analyses completed by the issuer"); they

Author	Issues Raised	Rule/Form/CP	Status	Note
				<p>source market studies from reputable experts in specific commodities. The wording should be changed to read studies or analyses completed by or on behalf of the issuer”.</p> <p>The Proposed Modernization Draft Companion Policy goes beyond (b) requirements, since it, under the pretext of being guidance, but actually written as an instruction, states:</p> <p><i>“The discussion of market studies should clearly explain any impacts that the mineral project that is subject of the technical report may have on the market.”</i></p>
Searston	Marketing	Form 19(c)	Disagree	<p>Disagree</p> <p>Issue with instruction as written.</p> <p>“Part (c) is a known issue for industry. While material contracts are meant to be filed on SEDAR, issuers do not file them, because so many contracts include confidential information. The Qualified Person should not be asked to provide a specific “list of contracts required to develop the mineral project” given how much of the information is likely to be confidential.”</p>
Association for Mineral Exploration (Stone)	Material vs relevant	Rule, Form, CP	Disagree	<p>Does not agree with change.</p> <p>“There appears to be no benefit to change of wording from “material” to “relevant” in defining the threshold for reporting.”</p>
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	Material vs relevant	Rule, Form, CP	Clarification or additional guidance	<p>Wants guidance.</p> <p>“Further guidance should be provided to clarify that in determining what is ‘relevant’ information, the QP should filter by considering what information would be relevant for the intended audience of the report. The guidance should address how to gauge which portion of relevant information is material (otherwise there may be over-disclosure leading to investor confusion.”</p>
Borden Ladner Gervais (Pletcher)	Material vs relevant	Rule, Form, CP	Disagree	<p>Does not agree with change.</p> <p>“Relevant” is a broader term than “material,” is open to subjective interpretation and could result in significant variation and inconsistencies in disclosure. By contrast, the concept of materiality is pervasive in Canadian securities laws, has been the subject of case law, and is generally well understood within the mining industry and by qualified persons. particularly given that “material” is commonly understood in Canadian securities law.”</p>

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Cameco Corporation (Bishop)	Material vs relevant	Rule, Form, CP in particular for Form 20	Disagree/reword	Disagree/reword. “We note that “relevant” is a broader term than “material” and is more open to interpretation particularly given that “material” is commonly understood in Canadian securities law. “Use “material” instead of “relevant” or, in the alternative, add qualifying language around “relevant”. If relevance is to be determined by the qualified person, consider adding wording to that effect”.
Cameco Corporation (Bishop)	Material vs relevant	Rule, Form, CP in particular for Form 23	Clarification or additional guidance	Relevant information for a site visit needs clarification. “The wording change from “material scientific or technical information” to “relevant scientific or technical information” may be too vague, particularly for working operations with multiple activities ongoing. For example, if a qualified person’s site visit predates an infill drill program which doesn’t materially change mineral resources or reserves, it is challenging to determine whether this is “relevant” information that would render the site visit non-current. We also have concerns with the revised guidance which now requires qualified persons to take steps to verify that “no additional work” (as opposed to no material work) has been done on the property since their last site visit. This may raise significant burdens for qualified persons as there is no consideration of the relevance or materiality of the work done.”
Cameron	Material vs relevant	Rule, Form, CP	Clarification or additional guidance	Asks what the difference between the two terms.
Canadian Forum for Financial Markets	Material vs relevant	Rule, Form, CP	Disagree	Does not agree with change. “Unnecessary and risks creating substantial confusion by departing from the well-established concept of materiality.”
CIM MRMR Committee (McCombe, Kirkham)	Material vs relevant	Rule, Form, CP	Disagree	Does not agree. “We recommend that the CSA do not make the proposed change to use the term “relevant” in the place of “material”. CSA should consider taking the time to define the term “relevant” in the context of mining disclosure, then engage in meaningful consultation with the mining industry on where this defined term would be beneficial to disclosure rules regarding mineral projects, before making this type of change. CIM can assist with this analysis.”
Cooper	Material vs relevant	Rule, Form, CP	Disagree	Considers that material information is a subset of relevant information.

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				<p>“The removal of materiality and replacement with relevance places the QPs in completely impossible situations.”</p> <p>“Who defines what is relevant? There is no definition of relevant in the code. With relevance as the requirement there is no limit to how small and obscure an issue the QP may be caused to answer why they did not evaluate. It could quite truly approach the bizarre – and the QP remains responsible for it all.”</p>
Davies (Fridman and Murphy)	Material vs relevant	CP(A)(Part 5)(21)	Disagree	<p>Do not agree with relevant vs material in this instance.</p> <p>“We are concerned that the change regarding new scientific and technical information from “material” to “relevant” is inappropriate in this section. For example, it shouldn’t be that results from a few new drill holes, which may be relevant to the project but are not material, should trigger a new current personal inspection. We submit that in this instance, the change from material to relevant risks imposing an unnecessary burden on issuers with no commensurate benefit to the investing public.”</p>
Equity Exploration Consultants Ltd (Black)	Material vs relevant	Rule, Form, CP	Reword	<p>Suggests rewording to allow QP to disclaim.</p> <p>“Whichever word is used, it still leaves the Qualified Person with the responsibility for determining what information needs to be in the technical report and a reliance on the issuer to share relevant information. Some reasonable disclaimer to effect of “to the best of the QP’s knowledge and information available” could be a reasonable solution.”</p>
Gosson	Material vs relevant	CP(A)(Part 5)(20)	Disagree	<p>Example of issue with material vs relevant.</p> <p>“Illustrates the issue of how much more information may have to be included in technical report if a summary of all relevant information now must be included, not just all material information. The “investing public” is wide audience with many different interests. It will be impossible for qualified persons to determine what information may be relevant to each individual within this group.</p> <p>The CSA should abandon this arbitrary word change and work with industry advisory groups to understand where there may be benefits to making this particular word change, and where it best not to, or consider other alternatives. This is poor timing during the heightened uncertainty in the global economy to create this type of disruption in an important industry that is expected by federal and provincial political leadership in Canada to help navigate through difficult economic times.”</p>

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Gosson	Material vs relevant	CP(A)(Part 5)(20)	Disagree	Example of issue with material vs relevant. Gives examples of where this is an issue for site visits and changes in information that would occur between site visit and report filing. “This fabricated compliance issue is being caused by the replacement of the word “material” with “relevant”. The CSA need to recognize the disruption this can cause to the Canadian mining industry, the significant costs this would likely cause, and with no expected benefit to investors.”
Gosson	Material vs relevant	Rule, Form, CP	Disagree	Does not agree with replacement. “This change does not appear to have been well thought through by CSA staff. There is a clear definition in securities laws on material or material change. But there does not appear to be a definition of relevant.”
Hunter Dickinson Services Inc. (Gaunt, Gardiner, Hodgson, Rebagliati, Snyman, Titley)	Material vs relevant	Rule, Form, CP	Disagree	Does not agree with change.
McCarthy Tétrault LLP (Khullar, Bellissimo, Choi)	Material vs relevant	CP(A)(Part 4)(8)	Rewording	Identified typo. “There is a reference in this Section (8) to “material information” when referencing the content of a previously filed technical report. Given the change from “material scientific and technical information” to “relevant scientific and technical information” as the standard for technical report content, it appears that this reference to “material information” should be changed to “relevant information”.”
Mining Association of British Columbia (Goehring)	Material vs relevant	Rule, Form, CP	Disagree	Do not agree. “This change introduces uncertainty and shifts decision-making from Qualified Persons (QPs) to regulators, potentially undermining the professional judgment of QPs.”
Osler, Hoskin & Harcourt LLP (Brown, Hutchison)	Material vs relevant	Rule, Form, CP	Disagree	Does not agree with change. “The proposed change is not merely a clarification, as suggested, in the Request for Comment, but a dramatic change to disclosure requirements and would, if adopted, lead to significant risk and uncertainty for issuers and qualified persons. Arguably, <i>everything</i> about a project is “relevant”.

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				<p>Like all disclosure documents, a technical report must be subject to a materiality standard. To suggest that a technical report can be subject to a different standard would further alienate NI 43-101 from core securities law principles.</p> <p>there is a recent (and growing) concern about the length and complexity of technical reports. The CSA has for a number of years expressed concern about the growing length of issuer technical reports. Moving to a standard from materiality to relevance that encompasses a significantly broader scope of information will only have one possible effect – qualified persons will be compelled to over-include to avoid allegations that “relevant” (but not material) information was excluded.”</p>
Pan American Silver (Lemon)	Material vs relevant	Rule, Form, CP	Disagree	<p>Does not agree with change.</p> <p>“The concept of materiality is pervasive in Canadian securities laws, has been the subject of case law, and is generally well understood within the industry and by qualified persons. In contrast, the term “relevant” is unclear, is more open to subjective interpretation, and could result in significant variation and inconsistencies in the nature and volume of information that is disclosed. From whose perspective is relevancy to be assessed? We are concerned that “relevant” could be expansively interpreted by some market participants, which could result in varying expectations, increased risk of liability, and ambiguity in compliance. We respectfully submit that the change to “relevant scientific and technical information” therefore creates unnecessary confusion and uncertainty.”</p>
Professional Geoscientists Ontario (Manula and Hearst)	Material vs relevant	Rule, Form, CP	Agree/ Clarification or additional guidance	<p>Considers use of relevant to be useful.</p> <p>“With careful definition, these two descriptors will be useful and should create clarity between the obligations of the issuer and those of the author of the report.”</p>
Prospectors & Developers Association of Canada (McDonald)	Material vs relevant	Rule, Form, CP	Disagree	<p>Do not agree with change.</p> <p>“The removal and replacement of the materiality threshold for scientific and technical information with the undefined term “relevant” would significantly increase the amount of required disclosure by a public issuer, spark uncertainty on what represents compliant disclosure, and place determination</p>

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				<p>of what is or is not relevant in the hands of regulators, not a Qualified Person (QP)”</p> <p>“This change—despite its major implications for compliant disclosure—was not presented for feedback in 2022’s Consultation Paper 43-401.”</p>
Searston	Material vs relevant	Rule, Form, CP	Disagree	<p>Does not agree with change.</p> <p>“There is no definition, explanation, or guidance provided for the Qualified Person and issuer to understand what “relevant” entails in terms of compliant content, compliant presentation, and in the case of the technical report, how to reconcile provision of relevant information with the summarization requirement;</p> <p>A summary of the changes around materiality include:</p> <ul style="list-style-type: none"> ▪ There is no definition of relevant that can be readily found in the securities acts; there are definitions that include “material”; ▪ There is an instance where both relevant and material are used as clearly non-interchangeable terms; ▪ There is an instance where material is replaced by relevant; ▪ In places only material is used, and has not been replaced with relevant; ▪ In places only relevant is used and does not replace material; <p>Not relevant must always be used in a technical report instead of not applicable”</p> <p>“If one aim of the Proposed Modernization Draft was to remove instances where the Qualified Person was asked to make statements on materiality, this has been a failure. There are numerous instances in the Proposed Modernization Draft Rule, Proposed Modernization Draft Form, and Proposed Modernization Draft Companion Policy where the Qualified Person must make materiality determinations”</p> <p>“In most instances, the expectation is that industry will request “material” be re-instated since there are numerous instances in the Proposed Modernization Draft Rule, Proposed Modernization Draft Form, and Proposed Modernization Draft Companion Policy where the Qualified Person must make materiality determinations.</p> <p>Instances where “relevant” is used as an instruction or requirement for Qualified Person consideration all require review as in many instances the</p>



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				determination of what is relevant is completely subjective, it cannot be objective from all viewpoints, particularly given the regulator pivot to considering “investor values” as a primary alignment concern (see my responses to the Ontario Securities Commission cost benefit analysis). This puts the Qualified Person in a difficult position to determine what needs to have been reviewed, and provided, to ensure compliant disclosure in the view of a stakeholder, rights holder, or regulator, and in relation to any “investor values”.
SLR Consulting (Canada) (Cox)	Material vs relevant	Rule, Form, CP	Disagree	Does not agree with change, or if change made, relevant to be a defined term. “In our opinion, the proposed use of the term “relevant” will result in longer Technical Reports as the QP includes all available information to support his/her opinion and will result in an increased cost burden to the industry. SLR recommends retaining the use of the term material particularly as it relates to the disclosure in the Form.”
TMX Group (Anastasopoulos)	Material vs relevant	Rule, Form, CP	Disagree	Considers the change introduced significant ambiguity. “In contrast with the current well-established materiality threshold, no clear established guidance and precedents exist in assisting a Qualified Person (“QP”) to assess what constitutes “relevant” information. We note that the Proposed Changes do not include additional guidance or a formal definition of the term, creating uncertainty and subjectivity in disclosure. This uncertainty and subjectivity are compounded by regulatory triggers for filing a technical report that continue to apply the threshold “material scientific or technical information” ² , which is inconsistent with the proposed “relevant” standard for the technical report’s content. Consequently, QPs may struggle to determine the appropriate threshold for disclosure, resulting in overly expansive technical reports with varying depth and breadth of information”. “The broader “relevant” standard will likely increase the workload and costs for QPs, ultimately resulting in more burdensome reporting for issuers without providing a corresponding benefit to investors.”
TMX Group (Anastasopoulos)	Material vs relevant	Rule, Form, CP	Disagree	Considers it introduces ambiguity; wants “material” retained. “In contrast with the current well-established materiality threshold, no clear established guidance and precedents exist in assisting a Qualified Person (“QP”) to assess what constitutes “relevant” information. We note that the Proposed Changes do not include additional guidance or a formal definition of

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				the term, creating uncertainty and subjectivity in disclosure. This uncertainty and subjectivity are compounded by regulatory triggers for filing a technical report that continue to apply the threshold “material scientific or technical information” ² , which is inconsistent with the proposed “relevant” standard for the technical report’s content.”
Turner	Material vs relevant	Rule, Form CP	Disagree	Does not agree with change. ““Relevant” is not a term under Canadian securities law, but applies to a larger repository of information, of which “material” information is a subset. QPs will be challenged to know what they must summarize. into the technical report from the much larger amount of relevant information (data), particularly as the target audience will have a range of opinions on what they would consider “relevant.””
Watts, Griffis and McOuatt Limited (Plate)	Material vs relevant	Rule, Form, CP	Clarification or additional guidance	Expresses concerns with having no definition. “While the aim to expand disclosure is laudable, the word “relevant” is naturally more subjective than “material,” and its broad interpretation could considerably increase legal liability for QPs. Ambiguity around this term might result in inconsistent reporting, over-disclosure of marginal information, or, alternatively, cautious under-disclosure due to liability fears”.
Watts, Griffis and McOuatt Limited (Plate)	Material vs relevant	Rule, Form, CP	Clarification or additional guidance	Requests guidance, and provides a list of what that guidance should cover. “For determining what constitutes “relevant” information. This might include criteria such as whether the information: • Could reasonably influence a reasonable investor’s decision-making; • Provides new or materially different insights into the project’s geology, engineering, or economics; or • Alters the understanding of key project risks or opportunities.”
WSP (Beauchamp, Cohen)	Material vs relevant	Rule, Form, CP	Disagree	Do not agree with change.
Professional Geoscientists Ontario (Manula and Hearst)	Material vs relevant (data verification)	Rule, Form, CP		Unclear what point trying to be made. “Going back to verify what may be illustrative but not substantive work will require considerable effort. Information not relevant to the objectives of a new Technical Report may still provide context and their placement by referral in the new Item 6 is an important information piece.”

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Vukas	Material vs relevant (QP determination)	Rule, Form, CP	? Agree	Comment made on "Request for Comment Document". Point of commentary is unclear. "This is completely correctly stated and based on the role of a qualified person here, in addition to relevant experience, his narrower professional academic education comes to the fore".
Davies (Fridman and Murphy)	Metal equivalents	CP (A)(Part 2)(7)(d)	Clarification or additional guidance	Clarify wording. "We suggest that the meaning of the statement: "(t)he metal chosen for reporting on an equivalent basis should be the metal that contributes most to the metal equivalent grade" is not necessarily clear. We suggest that the CSA refine the statement by inserting the standard that it believes should be used, for instance, "based on the value of the contained minerals" immediately thereafter
Ribeiro	Metal equivalents	CP(A)(Part 2)(7)(d)	Rewording	Wants revised wording "Make clear that metal equivalents are not considered best practice, and cautionary language must include recovery and market risks."
Takom Exploration Ltd (Benz)	Metal equivalents	Form 10, Form 14	New content	Identified gaps with basis for reporting metal equivalents. Wants metal equivalents banned if use analogue deposits for met recovery or if applied to sample types that are not representative. Doesn't want g/m in public disclosure. No guidelines on how drill core and rock chip/channel sample grade intervals are determined. Wants mineral resources only if they have deposit specific met tests. Wants mandatory disclosure of methods for determining reporting intervals.
Vale (Ribeiro)	Metal equivalents	CP(A)(Part 2)(7)(d)	Rewording	Wants revised wording. "Make clear that metal equivalents are not considered best practice, and cautionary language must include recovery and market risks."
Whyte	Metal equivalents	CP(A)(Part 2)(7)(d)	New content/rewording	Wants rewording and provides it. " Metal equivalents – As+ There is no standard equation for metal or mineral equivalents, but the formulas in technical literature are not purely price weighted; they always factor in recovery and usually factor in costs. An issuer may disclose metal equivalents provided they comply with the conditions of paragraph 7

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				<p>(1) (d) of the Instrument. The metal chosen for reporting on an equivalent basis should be the metal that contributes most to the metal equivalent grade. An issuer may satisfy the requirement to disclose metallurgical recoveries through the results of metallurgical test work. If metallurgical test work is not available, an issuer may include reasonable assumptions for recoveries from analogue deposits. For mineral projects where metallurgical recoveries cannot be assumed with reasonable confidence, reporting of metal equivalents may be misleading.</p> <ul style="list-style-type: none"> Formulas for equivalent grades can be found in the mineral-industry literature: Liimatainen, J., 1998, “Valuation model and equivalence factors for base metal ores”, pp. 317-322 in <i>Mine Planning and Equipment Selection</i> 1998. Rendu, J.M., 2014, <i>An Introduction to Cut-Off Grade Estimation</i>, Society for Mining and Exploration, pp. 36-38. Wellmer, F.W., Dalheimer, M., Wagner, M., 2008: <i>Economic Evaluation in Exploration</i>, Springer, p. 50.”
Whyte	Metal equivalents	CP(A)(Part 2)(7)(d)	New content/rewording	<p>Wants explicit that sums of elemental groups are metal equivalents. “Sums of grades, such as total platinum group elements, total rare earth oxides, and combined lead and zinc, are unweighted formulas for a metal-equivalent grade and are have the same potential to be misleading.</p> <ul style="list-style-type: none"> Issuers and filing counsel have previously made the argument that a grade sum was not a metal or mineral equivalent grade. That is not correct, and the guidance suggested here should avert that argument.”
WSP (Beauchamp, Cohen)	Metal equivalents	Rule (Part 2)(7)(d)	Agree	Agree with requiring metallurgical recoveries.
WSP (Beauchamp, Cohen)	Metal equivalents	Rule (Part 2)(7)(d)	Clarification or additional guidance	Want additional guidance on “acceptable recovery assumptions and data sources—especially for early-stage projects with limited metallurgical data.”

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Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	Metallurgical testwork	Form 13(d)	Disagree	Disagrees with changes. Add back in “to the extent known” wording when requiring discussion of deleterious elements.
Cameron	Metallurgical testwork	Form 13(a)	New content	Wants more prescriptive content for metallurgical samples to match analytical requirements in Item 11.
Cameron	Metallurgical testwork	Form 13(c)(d)	New content	Wants more prescriptive content requirements around deleterious elements. “Why not add “(e): any analyses or tests for deleterious elements or process factors that would be indicated by the project geology, mineralization, and deposit type and that were not performed for the study”.”
Johnston	Metallurgical testwork	Form 13	New content	Wants more prescriptive requirements around sample selection. “Should clearly declare the specific resource or mineral reserve volume (the “focus case”) that the tested samples are intended to represent, linking the testwork directly to the geological and economic viability model. The QP should discuss the number of samples tested from each defined geological or geometallurgical domain. The quantity of samples collected and their use in testwork must increase at a level appropriate to the Mineral Resource or Mineral Reserve classification category being supported.”
Johnston	Metallurgical testwork	Form 13	New content	Wants more prescriptive requirements around sample representation. “The representativity assessment must be based on explicit declaration of the key geological, mineralogical, and metallurgical drivers that influence processing outcomes, reflecting the deposit’s complexity. The assessment of representativity should acknowledge that the drivers influencing various process predictions are not uniform.”
Johnston	Metallurgical testwork	Form 13	New content	Proposes additional content. “By mandating that the QP explicitly reconcile samples to defined resource domains, quantify samples tested per domain, and disclose the geological, mineralogical, and chemical drivers affecting different process predictions, the Modernized Disclosure Requirements will better protect investors by providing a clearer understanding of the technical risks involved.”

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McEwen Inc. (Spears)	Metallurgical testwork	CP (A)(Part 3)(13)	Disagree	<p>"The phrase <i>"...the amount and reliability of the metallurgical test work... should be appropriate and sufficient..."</i> could be incorrectly interpreted as requiring explicit sufficiency in both quantity and quality, which is a higher bar than what is expected for other technical disciplines. For example, geological data and mining analysis are required to be "reasonable" or "appropriate", but not "sufficient" in quantity"</p> <p>Text could also mislead investors into believing that the amount of testing has met a quantitative threshold, even though the intent appears to be to indicate that it is fit for purpose.</p> <p>Reword of requirements</p> <p><i>"Disclosure related to the amount and reliability of the metallurgical test work conducted on the mineral deposit should be appropriate to support the stage of development of the mineral project."</i></p>
Searston	Metallurgical testwork	Form 13	Disagree	<p>"The removal of "to the extent known" is problematic when no relevancy or materiality filter is allowed the Qualified Person. The overarching allowance for a Qualified Person to determine materiality of information is extremely important, and needs to be re-instated."</p>
Searston	Metallurgical testwork	Form 13(d)	Disagree	<p>Disagrees.</p> <p>"In 13 (d), "any" is now a very difficult standard for a Qualified Person to address. It is too broad an ask to provide "any", and a materiality filter must be included in the instructions."</p>
Searston	Metallurgy	CP(B)(Form 13)	Clarification or additional guidance	<p>Wants clarification</p> <p>"What would be useful to the Qualified Person is to provide meaningful guidance on presentation of metallurgical information: testwork, variability, recovery forecasts, and deleterious elements. If this is outside the CSA staff experience, and may well be, then it should be something that is requested of the CIM, that they provide guidelines to help explain how metallurgical data can be summarized and presented for non-metallurgists to understand."</p>
WATT Capital (Hershaw)	Mineral claim valuations	Rule, Form, CP	New content	<p>Wants additional content.</p> <p>"It will be useful to have current value assumptions reported in NI 43-101 reports defined as \$ per hectare assigned to individual mining claim cell units. As a minimum a registered mining claim cell unit with 16 hectares and an</p>

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				<p>annual assessment paid of \$400 could be stated as having a value of \$25 per hectare if the annual fee has been paid for one year. Multiples of the \$25 per hectare values could be based on how long the claim cell is expected to be held. A zero or perhaps \$5 per hectare value could be assigned by governments if no assessments are paid. Assigned values, like real estate property tax assessment models, could help to establish national mining land claim value market with associated value mapping systems. Regular repricing systems may evolve from these initial steps. Claim repricing could reference recent NI 43-101 reports and analysis and recent public transactions.</p> <p>Assumptions regarding current valuation models of claim cell units with appropriate risk qualifications should be a required part of NI 43-101 disclosures. This type of information provides benchmark information to optimize existing and potentially new securitization models. There is an opportunity for different models and views of valuation to emerge and be tested.”</p>
Agnico Eagle (Vollmershausen, Duquette)	Mineral project	Rule (Part 1)(1)	Agree	Agree with replacing mineral property with mineral project.
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Mineral project	CP (A)(Part 1)(1)	Disagree	<p>Disagrees with use of broad-based language.</p> <p><i>“If an issuer discovers or acquires a mineral deposit that may benefit from shared infrastructure or synergies with other mineral deposits, we will consider all underlying mineral deposits to be part of a single mineral project for the purpose of a technical report.”</i></p> <p>Any broad-based language should be limited or removed, or it should be clear that deference is provided to issuers to determine what deposit or deposits constitute a “mineral project” especially where the CSA then has the discretion to determine what is an underlying deposit. “</p>
Hunter Dickinson Services Inc. (Gaunt, Gardiner, Hodgson, Rebagliati, Snyman, Titley)	Mineral project	Rule (Part 1)(1)	Neutral	Explicitly say have no comment.

Author	Issues Raised	Rule/Form/CP	Status	Note
Osler, Hoskin & Harcourt LLP (Brown, Hutchison)	Mineral project	Rule (Part 1)(1)	Clarification or additional guidance	Clarify definition. “In light of prior commentary from CSA Staff regarding the distinction between a project and property, particularly where there properties with potentially multiple deposits or “projects”, consider clarifying expectations in this regard.”
Searston	Mineral project	Rule (Part 1)(1)	Clarification or additional guidance	Definition may not apply to royalty companies. ““Royalty companies don’t have mineral projects as the CSA staff have now defined the term. 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. “
Searston	Mineral project	Rule (Part 1)(1)	Disagree	Does not agree with change of property to project “Re-definition of a mineral property to a mineral project is problematic and contradictory; The requirement for the issuer to assume that all properties at the same level of development will be equally material is a fallacy; The requirement for the issuer to assume that significant expenditure on a property renders it material is also flawed” “Industry consultation should be sought to ensure that there is a consensus definition on what is meant by “property”, “project” and “tenure” and how those would be consistently applied across the different commodities, different locations, different jurisdictions, and different extraction methods used by the industry. If the CIM needs to define these terms from the industry perspective, then an approach to the CIM should be made as soon as practicable as part of the inconsistency resolution process.”
Turner	Mineral project	Rule (Part 1)(1)	Agree	Agrees with definition.
Vukas	Mineral project	Rule (Part 1)(1)	Agree	Comment made on “Request for Comment Document” “The term “mineral project” is appropriate”.
Vukas	Mineral project	Rule (Part 1)(1)	Agree	Comment made on “Request for Comment Document”. Agrees with removal of specific category breakdowns (diamonds, base metals, precious metals and industrial metals), but wants “Maybe add (mineral or mineral raw materials) in brackets. -It is a mineral project”.

Author	Issues Raised	Rule/Form/CP	Status	Note
Watts, Griffis and McOuatt Limited (Plate)	Mineral project	Rule (Part 1) (1)	Disagree	Do not agree with the proposed change out of property for project. “WGM is concerned that this simplification could eliminate important distinctions that are vital for technical accuracy, investor comprehension, and regulatory clarity. These distinctions are not just semantic; they are essential to how the industry communicates project maturity, risk-adjusted value, and investment potential to stakeholders. Merging them into a single generic term could obscure these important differences, reduce comparability, and weaken the transparency that NI 43-101 aims to uphold.”
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Mineral project acquisition	CP (A)(Part 4)(16)(1)(4)	Disagree/rewording	Want rewording. “Non-binding LOIs should not require or necessitate the filing of a technical report. Consider revising this to reflect a binding agreement.”
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Mineral project definition	Rule (Part 1)(1)	Agree/new content	Agree with consolidating terms into the one “mineral project.” “Our view is that the allocation of shared infrastructure and synergies to projects is a matter of professional judgement and should not determine how a “mineral project” is defined or applied. As proposed in the Instrument, economic analysis is focused on a determined single economic result (i.e., a NPV, IRR, etc.) for a wider property package and as such, where an issuer is assessing separate economic outcomes, flexibility should be included in the rules to allow for an approach based on a mineral deposit model as defined by the issuer in consultation with the QPs issuers should be allowed to mix and mingle mineral deposits within a property to suit their development needs, provided that the economic sequences are clearly outlined in one or more reports as they determine necessary to best characterize their development story Contiguous assets should not be <u>required</u> to be grouped together unless they are co-developed and economically entangled.”
Park	Mineral project definition	Rule (Part 1)(1)	Clarification or additional guidance	Clarify that the definition applies to brines.
Quin	Mineral project definition	Rule (Part 1) (1)	New content	Add to definition that the “project is the entire contiguous mineral title package and/or nearly mineral tenure that is likely to use the same infrastructure.”

Author	Issues Raised	Rule/Form/CP	Status	Note
Whyte	Mineral project material to issuer	CP (A)(General Guidance) (5)(a)	Rewording	Wants redraft and provides wording to use. “(a) in most cases , mineral projects with mineral resources, economic analyses, or mineral reserves, or mineral projects in production, in most cases, will be more likely to be material than less advanced mineral projects without these ; • More understandable drafting.”
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	Mineral Reserve estimates	Form 15(c)	Disagree	Delete repetition of risk discussion. “The comment here is removed as risks to both the mineral resource and mineral project are more comprehensively by the relevant QP is discussed in Item 25 – Interpretation and Conclusions.”
Cameron	Mineral Reserve estimates	Form 15	New content	Wants more prescriptive content around modifying factors and provides reworded content. Provides a list of additional detail that is wanted in: “ore loss and dilution substantiated by reconciliation; that modifying factors are appropriately applied; mining engineer has consulted with the resource estimator, and evaluation of stockpiling criteria suitability.” “We have an opportunity to improve these guidelines which currently give the mining engineer too much latitude in applying modifying factors.”
Searston	Mineral Reserve estimates	Form 15	New content	Proposes new content “A most unusual omission in the Item instructions is the lack of requirement to provide a Mineral Reserve table. It would be reasonable for this section to have required the same presentation of Mineral Reserves as required in Section 14(f) of the Proposed Modernization Draft Form”.
Searston	Mineral Reserve estimates	Form 15(a)	Disagree	Disagrees. “Part 15(a) should not be requiring a Qualified Person to do the conversion. The steps taken to convert a Mineral Resource to a Mineral Reserve are not necessarily performed by a Qualified Person, and this should not be now inserted as a practice requirement. The resulting estimate is reviewed and signed off by a Qualified Person, but not necessarily prepared by that person.”

Author	Issues Raised	Rule/Form/CP	Status	Note
Searston	Mineral Reserve estimates	Form 15(c)	Disagree	Disagrees. “Why would relevant factors required to be discussed for Mineral Reserves omit legal, title, taxation, socio-economic, marketing, and political factors but require discussion on these areas for Mineral Resources and cost estimates?”
Whyte	Mineral Resource and Mineral Reserve disclosure	CP	New content	Wants example table of how to disclose resources and reserves as a new appendix. “Appendix C -- Model Table for Disclosure of Mineral Resource and Reserve Estimates.”
Whyte	Mineral Resource and Mineral Reserve disclosure	Rule (Part 2)(6)(b)	Reword	Wants reword. “(b) report each mineral resource and mineral reserve category separately and state whether mineral resources include or exclude mineral reserves reserves are included in total mineral resources , and • More economical drafting that conveys an unambiguous meaning.”
Whyte	Mineral Resource and Mineral Reserve disclosure	Rule (Part 2)(6)(c)	Reword	Wants reword. “(c) if the quantity of contained metal or mineral is included in the disclosure , state the grade or quality and the quantity for each category of mineral resources and mineral reserves. • There is no reason for a conditional here; grade and tonnage should be stated every time. Section 13 (b) is insufficient to this end, applying only to <i>written</i> disclosure.”
Quin	Mineral Resource and Mineral Reserve estimate risks	Form 14(g), 15(c), 21(e)	Disagree	Reiterated comments on Rule 13(d).
Quin	Mineral Resource and Mineral Reserve estimate risks	Rule (Part 3)(13)(d)	Reword	Wants reword. “The word “could” is too all encompassing Recommend that the definition be tightened to limit it to matters specific to the particular mining project and not general to the mining industry.”
Whyte	Mineral Resource and Mineral Reserve estimates	CP(A)(Part 2)(6)	New content	Wants additional content. Wants redraft and provides wording to use.

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				<p>“Section 6 of the Instrument requires that an issuer disclosing mineral resources or mineral reserves use only the terms and categories in the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council (CIM Definition Standards) as set out in section 2 of the Instrument.</p> <p>It is potentially misleading for an issuer to coin neologisms or hybrid terms in order to disclose a quantity or volume of other mineralization or to state the issuer’s expectation of mineral potential.</p> <p>(b) Section 2 of the Instrument requires all disclosure of mineral resources or mineral reserves to state</p> <p>both quantity (tonnage or volume, as applicable) and grade or quality.</p> <ul style="list-style-type: none"> • I know there’s an unwillingness to duplicate regulatory language with guidance, but many issuers fail to disclose tonnage and grade, which should be stated any time a resource or reserve is disclosed.”
Borden Ladner Gervais (Pletcher)	Mineral Resource and Mineral Reserve estimates on non-material properties	Rule (Part 3)(13)	Disagree	<p>Do not agree with expanding to non-material properties.</p> <p>Or if retain, provide exemptions.</p> <p>“The expansion of these requirements for mineral resources and mineral reserves reported on non-material properties will place additional burden on issuers with multiple non-material properties if they wish to provide disclosure concerning such properties. This additional burden is not accompanied by a commensurate improvement in investor protection and may have the unintended effect discouraging disclosure by issuers regarding their non-material properties, rather than increased or better disclosure.</p> <p>Add clarifying wording that this requirement does not impact certain specified ordinary course continuous disclosure documents (e.g., MD&A, Annual Information Forms, Annual Reports, etc.).”</p>
WSP (Beauchamp, Cohen)	Mineral Resource and Mineral Reserve estimates on non-material properties	Rule (Part 3)(13)	Agree	<p>Agrees with extension of application to non-material properties.</p> <p>“The extension of disclosure requirements to all projects represents a positive advancement in transparency. However, while harmonizing standards enhances consistency, the application of full NI 43- 101 requirements to non-material or small-scale projects could result in increased workload and disproportionate costs for both issuers and consultants. To address these concerns, we recommend that the CSA adopt a tiered or proportional approach. This would ensure that fundamental disclosure principles are</p>

Author	Issues Raised	Rule/Form/CP	Status	Note
				upheld across all projects, while permitting streamlined reporting for those with limited scope, scale, or investment significance, thereby balancing transparency with practicality and administrative efficiency.”
Osler, Hoskin & Harcourt LLP (Brown, Hutchison)	Mineral Resource estimate risk factors	Form 14	Disagree	Does not agree with project-specific risk disclosure. “We do not believe that project-specific risk disclosure is additive to mineral resource disclosure and is duplicative and unnecessary. Adding a specific requirement to address risks for a mineral resource estimate that goes beyond technical issues is an expansion of responsibilities for a qualified person. There are numerous requirements under securities laws for disclosure of risks by an issuer. We do not believe that a qualified person (especially an independent qualified person not affiliated with the issuer) is necessarily well placed to opine on risk factors relating to a mineral project which should be a matter for the issuer to consider. As a comparison, we note there is no requirement for auditors to opine on financial risk factors for their oversight of financial statement reporting, so it is not clear to us why qualified persons would be asked to opine on project-specific risk factors under NI 43-101.”
Agnico Eagle (Vollmershausen, Duquette)	Mineral resource estimates	Form 14	Agrees	Agrees with adding new requirements in Item 14 to provide more transparency on cut-off grade establishment and classification criteria
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	Mineral Resource estimates	Form 14(b)	Disagree	Disagrees. “CIM has not defined RPEEE as a type of test, and only provides guidance on RPEEE.”
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	Mineral Resource estimates	Form 14(h) CP (B)(Form 14)(s)	Disagree	Previously, the test of RPEEE was applied to all COG scenarios; now moved to CP. “Permitting QPs to disclose all sensitivities irrespective of whether they will meet RPEEE or not could result in misleading information being presented to the investing public.”

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Avalos, Boisevert, Deutsch, Dimitrakopoulos, Lambden, Leuangthong, Ortiz, Roscoe, Srivastava	Mineral Resource estimates	Form 14(d), Form 14(e)	Disagree	Disagree with changes proposed. “Two proposed of the proposed changes are misguided and detrimental to the minerals industry and to the CIM, the organization responsible for developing technical guidance on best practices. NI 43-101 should not infringe on a professional’s ability to use theoretical and practice-tested improvements when developing a project-specific approach to classification. Their report should not be required to elaborate on details they chose not to use. These two proposed changes should be reconsidered because they will damage the harmonization of international reporting codes that has been achieved over the past decades.”
BBA Inc. (Asi)	Mineral Resource estimates	Form 14	?New content	Unclear exactly what looking for. “Reporting of key information and metrics within item 14 better reflect the description for this work as described in the CIM Mineral Resource and Mineral Reserves best practices guidelines to ensure that the range of considerations required to report mineral resources be adequately summarized.”
Cameron	Mineral Resource estimates	Form 14	New content	Wants all of 2019 CIM MRMR guideline incorporated into the Form and made law.
Cameron	Mineral Resource estimates	Form 14 (b)(c)	Reword	Wants an order change so the current (b) and (c) come after (d).
Cameron	Mineral Resource estimates	Form 14(a)	Disagree	Disagrees. Makes statement on rewording of 14(a). “I don’t see the merit of the change. There should be discussion.”
Cameron	Mineral Resource estimates	Form 14(e)	Disagree	Wants data support removed altogether. “Nearest data is just one factor of many that may apply to classification. It is commonly used as a class determinant by some QPs, but its use, especially as a sole criterion, is by no means universal. In fact, it is meaningless without proper context.”
Cassels, Brock & Blackman LLP	Mineral Resource estimates	Form 14	Clarification or additional guidance/reword	Clarification requested.

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(Hansen and Pizale)				"Ownership determination for investment companies, joint ventures and other issuers where ownership might be more fluid. Recommend carve-out for such issuers."
CIM MRMR Committee (McCombe, Kirkham)	Mineral Resource estimates	Form 14(d), (e)	Agree/disagree	Agree that a general discussion of the criteria used to classify the mineral resources is useful to investors. Disagree with disclosing averages. "Disclosing average drill or sampling spacing may be misleading."
Desharnais	Mineral Resource estimates	Form 14(d)	Agree	Wants the statistical representation requirement in. Gives a list of how this will help prescriptive evaluation of resource estimates and estimator practices. "Expect there will be pushback from some consultants because it forces them to disclose a result that is occasionally difficult to defend."
Gosson	Mineral Resource estimates	Form 14(d)	Disagree	Does not agree with requirement. "The methodology used to classify mineral resources is a practice issue and not a disclosure issue. This should be left to the qualified person to determine the criteria for mineral resource classification, and not to mandate a presentation of one criterion that may have been less important in comparison to other criteria used in the estimation process."
Hunter Dickinson Services Inc. (Gaunt, Gardiner, Hodgson, Rebagliati, Snyman, Titley)	Mineral Resource estimates	Form 24	Neutral	No comment on proposed changes.
Prospectors & Developers Association of Canada (McDonald)	Mineral Resource estimates	CP(B)(Form 14(d))	Disagree	Do not agree with rewording to "demonstrate" RPEEE. "Within the CIM definitions, the term "demonstrates" applies to a Mineral Reserve—not a Mineral Resource. The 2014 Standards state that, for prefeasibility and feasibility studies incorporating the application of modifying factors, <i>"such studies demonstrate that, at the time of reporting, extraction could reasonably be justified."</i> In our view, applying the term "demonstrate" in this manner when defining a Mineral Resource is misplaced and will generate uncertainties between what

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				QPs consider appropriate and what regulators will consider compliant disclosure. Based on the rationale above regarding both “demonstrate” and “meet the test,” we recommend that CSA strike these phrases from subsections 14(b) and 14(6) in the proposed Form and Companion Policy, respectively.”
Prospectors & Developers Association of Canada (McDonald)	Mineral Resource estimates	Form 14(b)	Disagree	Disagree with “meet the test” wording. “CIM guidance does not define <i>reasonable prospects for eventual economic extraction</i> ’ as a test to be passed, nor does it establish any formal thresholds. Rather, CIM outlines the economic and technical considerations that QPs should consider when evaluating the potential economic viability of a mineral resource. By establishing a “test,” the proposed amendments create unnecessary ambiguity of what would constitute compliant disclosure, and risks extending regulatory encroachment into professional practice.”
Ribeiro	Mineral Resource estimates	Form 14(d) Form 14(e)	Disagree	Does not agree with drill spacing requirements. “Resource Classification shall reflect the risk associated to each category, considering geological confidence. The average drill or sample spacing and the distance of the nearest data support are just two of the several variables to be taken into consideration in the classification, and the emphasis proposed on subitems (d) and (e) looks exaggerated and biased.”
Searston	Mineral Resource estimates	CP(B)(Form 14(4)	Disagree	Disagrees. “There is no useful guidance in (4). For example, to be able to provide and show “the spatial continuity of the mineral resource, the confidence classifications and the constraining surfaces or shapes” will typically require orthogonal sections in three dimensions. Is this really useful for an investor?”
Searston	Mineral Resource estimates	CP(B)(Form 14)(3)	Disagree	Disagrees. “It is completely unclear why the guidance (3) note is needed. Who would do this? This is another instance of CSA staff putting in prescriptive wording without advising industry of the circumstances under which they considered the issue to be so important as to elevate to having to provide guidance.”
Searston	Mineral Resource estimates	CP(B)(Form 14)(6)	Disagree	Disagrees. “A Qualified Person cannot “demonstrate[s] the reasonable prospects requirements of mineral resources”, they can only assess the likelihood of having reasonable prospects”. The paragraph should be deleted”

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Searston	Mineral Resource estimates	Form 14(b)	Clarification or additional guidance	Requests clarification. “It would be helpful to clarify what level of detail will be considered compliant disclosure to meet the content requirements. Will disclosure primarily in table format that summarize information, rather than as text presentation, be acceptable?”
Searston	Mineral Resource estimates	Form 14(b)	Disagree	Disagrees. “The CIM does not and has not required considerations of reasonable prospects of economic extraction as a “test”.”
Searston	Mineral Resource estimates	Form 14(d)	Disagree	Disagrees. “It is not clear what asking for the average drill spacing in 14(d) is intended to address. “What is an important zone? Conversely, what would constitute an unimportant zone?” “Why does the instruction include both “if applicable” and “relevant? If it is to be considered relevant, why would it not be applicable?” “CSA staff should not be imposing a single method of classification; they are regulators, not industry practice standard setters. All of the content around drill spacing should be removed because that is a practice issue; Qualified Persons determine what is the most appropriate method, or combination of methods, when assigning confidence classifications.”
Searston	Mineral Resource estimates	Form 14(e)	Disagree	Disagrees. “What is required in (e) is not standard industry practice and should be removed. It is assuming that all Qualified Persons in all instances use drill spacing.”
Searston	Mineral Resource estimates	Form 14(g)	Disagree	Disagrees. “The requirement in (g) is also counter-productive, and would have benefitted from streamlining of content. “Item 25 should consolidate the risk and uncertainty discussion; content requirements need to be restricted to only those parameters and interpretations that are within the purview of the Qualified Person, and CSA staff should abandon the position that there will always be a set of risks and uncertainties that can only be applied to the single project that is the subject of the technical report and never applied to any other project. Major risks are common to the industry, across

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				jurisdictions, projects, studies, and commodities. Just because those risks are stated for different projects, again, does not invalidate them as being project-specific in each case. Why would relevant factors such as taxation be required to be discussed for Mineral Resources but not for Mineral Reserves?"
Searston	Mineral Resource estimates	Form 14(h)	Disagree	Disagrees. "The instruction in 14 (h) does not make it clear how the Qualified Person can provide compliant disclosure."
SLR Consulting (Canada) (Cox)	Mineral Resource estimates	Form 14(d)	Disagree	Remove average drill spacing criteria. "The mandatory inclusion of the average drill or sample spacing infringes on a QP's option to apply classification criteria other than drill hole or sample spacing."
Takom Exploration Ltd (Benz)	Mineral Resource estimates	Form 14	?New content	Not entirely clear what "premature mineral resource model disclosure" is. Reference to exploration targets? 45-day trigger? Wants significant restriction on what can be disclosed to market: Appears to want prohibition of <ul style="list-style-type: none"> • "exploration targets • news releases containing resource estimate or PEA summaries before TR is filed". Wants to remove 45-day window for filing altogether so all technical reports and disclosure is done on the same day.
Turner	Mineral Resource estimates	Form 14	Agree	Agrees with additional disclosure requirements.
Vale (Ribeiro)	Mineral Resource estimates	Form 14(d) Form 14(e)	Disagree	Does not agree with drill spacing requirements. "Resource Classification shall reflect the risk associated to each category, considering geological confidence. The average drill or sample spacing and the distance of the nearest data support are just two of the several variables to be taken into consideration in the classification, and the emphasis proposed on subitems (d) and (e) looks exaggerated and biased."
Watts, Griffis and McOuat Limited (Plate)	Mineral Resource estimates	Rule (Part 3)(13), Form 14	New content	Wants additional disclosure requirements around reasonable prospects.

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				<p>“QPs should assess mining, processing, and transportation costs in the context of comparable operations in the same region or deposit type to establish appropriate hurdle rates for economic viability.</p> <p>Exercise professional judgment in determining whether the deposit is of sufficient size, grade, geometry, and continuity, and whether no known technical or permitting barriers exist that would prevent its extraction. A clear, concise statement of this assessment, supported by relevant comparable, should be sufficient.</p> <p>Disclosure requirements should avoid being overly prescriptive in ways that discourage innovation.</p> <p>Regulation should allow QPs to incorporate such advancements into their analysis, provided they disclose and justify the assumptions used.”</p>
Whyte	Mineral Resource estimates	CP(B)Form 14(2)	New content/reword	<p>Wants redrafting, and provides reword for (2).</p> <p>“Where a report presents estimates based on multiple cut-off grades, it must clearly show which estimate the qualified person considers to be the best estimate at the effective date of the technical report. All other estimates the report discloses must still meet the definition of a mineral resource and have reasonable prospects of eventual economic extraction.</p> <ul style="list-style-type: none"> • Fixes unintelligible drafting.”
Whyte	Mineral Resource estimates	CP(B)Form 14(6)	New content/reword	<p>Wants more wording to make it clear that RPEEE is not an economic analysis.</p> <p>“We do not interpret the discussion of the assumptions that demonstrate reasonable prospects of eventual economic extraction as disclosure of an economic analysis.</p> <ul style="list-style-type: none"> • This kind of guidance is necessary unless there's a saving clause in the Instrument. The CIM's proposed definition of "scoping study" shows that there is a definite danger of confusion about the level of information required to demonstrate RP3E.”
Whyte	Mineral Resource estimates	Form 14	Agree	<p>Agrees with drill hole spacing.</p> <p>“This single, very specific, amendment proposal seems to have generated a lot of heat - and no light whatever. The Committee will probably receive comments that call down the heavens on this proposal as an unwarranted invasion of the qualified person's freedom of action and right to practice. Those commenters have fundamentally misread the proposed amendment.”</p>

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Cameco Corporation (Bishop)	Mineral Resources and Mineral Reserve estimates	Rule (Part 3)(13)	Disagree	Doesn't agree with extending to non-material properties. Argument uses similar wording to that for exploration information.
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Mineral Resources and Mineral Reserve estimates	Rule (Part 3)(13)	Agree	Support change to apply Mineral Resource and Mineral Reserve disclosure to all projects, but note increased costs for issuers.
ELEMISSION Inc.; MineralogiX (Doucet)	Mineralogy	Form 7, Form 13, Form 14, Form 15, Form 22	New content	Wants a sub-section in Form that explicitly addresses mineralogy. "I would therefore encourage the committee to consider creating a dedicated section within NI 43-101 that recognizes quantitative mineralogical analysis as a complementary standard of practice alongside traditional chemical assays. This addition would reflect the evolving reality of modern mining, where value and sustainability depend on understanding <i>what minerals we purify</i> , not only <i>what commodities we extract</i> ."
Cameron	Mining method	Form 16	New content	Wants more prescriptive content around ore loss and dilution in pit phasing.
Searston	Mining methods	Form 16(b)	Disagree	Disagrees. "Part 16 (b) continues the CSA staff practice in the Proposed Modernization Draft of requiring information that is not in line with industry practices. Strip ratios are a common term for open pit mines; it is not common to see the term in underground operations. "
Searston	Mining methods	Form 16(d)	Disagree	Disagrees. "Part 16(d) identifies "necessary" as a requirement, over and above requiring, in the introduction, what is "relevant" to be provided. This suggests that the CSA staff see the instructions necessary as somehow different to relevant, but neither are defined."
Searston	Misleading disclosure	Form 24	Clarification or additional guidance	Wants clarification around what would be misleading. "The Form stipulates what content must be provided for a compliant technical report. What information then would fall outside the Form content requirements that would be so material that non-inclusion is misleading? And with the materiality filter removed, where does the Qualified Person make a determination on relevant information, given the same fact that the Form

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				requirements are what stipulate the content that must be provided for a compliant technical report.”
Searston	Missed opportunity (clarify no requirement for “lead QP”)	CP(A)(Part 5)(18)(2)	New content	Wants clarification around only one QP. “There is a major missed opportunity to correct a commonly misunderstood aspect of who must take responsibility for a technical report. Legal counsel are still requiring that only one Qualified Person is responsible for the technical report, referring to, and requesting a “lead Qualified Person”.”
Searston	Missed opportunity (Consent of Expert on information circular)	Rule (Part 4)(15)	New content	Consent of Expert. “It would have been most helpful to issuers and Qualified Persons if the CSA staff had explicitly written into the Proposed Modernization Draft Rule and provided guidance in this Proposed Modernization Draft Companion Policy that a Consent of Expert is not needed for an Information Circular, and that NI 44-102 does not apply to Information Circulars. Obviously, in those instances where the Information Circular does trigger a technical report, the normal Consent of Qualified Person would be required. The missed opportunity relates only to the requests for Consents of Expert.”
Searston	Missed opportunity (consolidate risk statements in TR)	Form 14 Form 15 Form 21 Form 25	Reword	Wants risks consolidated into one Item. “Item 25 should consolidate the risk and uncertainty discussion. Content requirements should be restricted to only those parameters and interpretations that are within the purview of the Qualified Person, and meaningful for a Mineral Resource estimate.”
Searston	Missed opportunity (content requirements in logical context)	Form 18 Form 20	Clarification or additional guidance	It would have been helpful to have provided guidance on separation of content required in Item 18 and that required in Item 20. “One way of doing that would have been to require the actual built infrastructure discussion in Item 18, and site monitoring in Item 20. Part (18d) is an example of where the content should have been split, with the water management infrastructure part of Item 18, and the monitoring required to meet regulatory requirements in Item 20.”
Searston	Missed opportunity (guidance as to “analogue project”)	Form 7(c)	Clarification or additional guidance	Clarification. “There was a missed opportunity to provide guidance to the Qualified Person as to what is considered by the CSA staff to be a reasonable basis for an “analogue project” as a comparator.”

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Searston	Missed opportunity (guidance on “deposit type”)	Form 8	New content	Clarify what a deposit model is. “This was a missed opportunity to rewrite the content requirement to explain that the purpose of the Item requirement is to have the Qualified Person provide the genetic model type. One of the biggest issues with not changing the Item heading or the Item instructions is that so many Qualified Persons interpret “deposit type” and “geological model” to be another requirement to describe the mineralization of the deposit, making the disclosure they provide under this Item non-compliant.”
Searston	Missed opportunity (Issuer history)	Form 6	Clarification or additional guidance	Clarification. “It is a missed opportunity to clarify that the history section is also applicable to issuers who have a long history with a project but where there is no prior ownership. “
Searston	Missed opportunity (joint ventures)	CP(A)(Part 5)(19)	New content	This is a missed opportunity to lessen the regulatory burden on joint venture companies in particular. “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.”
Searston	Missed opportunity (providing guidance on what is political or governmental information)	Form 3	Clarification or additional guidance	Request clarification “The Proposed Modernization Draft Form and the Proposed Modernization Draft Companion Policy are silent on where Qualified Person could go to source information on political matters. There is no guidance as to whether an issuer and Qualified Person can assume that governmental is the same political. There is no guidance as to what information would constitute political information in the context of a technical report. Nor is there any guidance provided as to what would be an example of a credible source for this type of information.”
Prospectors & Developers Association of Canada (McDonald)	Missed opportunity (recognizing other professional associations)	Rule, Form, CP	Disagree	Disagree. “Recognizing other professional associations ““At the same time, it would be absurd to recognize foreign professional associations and foreign QPs but not the professional associations and QPs of other provinces and territories of Canada... The important issues are the adequacy of a professional association’s disciplinary policies and the expertise of the QP, not nationality or place of residence.””

Author	Issues Raised	Rule/Form/CP	Status	Note
				<p>We recognize that reciprocal recognition by professional associations is outside the jurisdiction of securities regulators. However, both the current and proposed Companion Policy contain language that reinforces the provincial constraint.</p> <p>We recommend that the CSA initiate work with the provincial and territorial associations to develop a mechanism for interprovincial reciprocal recognition. Such a framework would improve QP mobility, broaden the pool of available expertise, and ultimately enhance the quality and efficiency of technical disclosure across Canada</p>
Searston	Missed opportunity (removal of having to name QP in NI 51-102F2)	NI 51-102F2	New content	<p>Naming QP in NI 51-102.</p> <p>“One of the most persistent issues with NI 51-102 disclosure, and a missed opportunity to redress, is the requirement within NI 51-102F2 that requires both the most recently filed technical report on a material property, and the qualified persons, to be named as technical report authors. The unintended consequence of this is that when the AIF is filed as a 40-F with the SEC, each named qualified person must provide a written consent. This is required for <i>each year</i> that the particular technical report is cited in the AIF/40-F. A simple fix for what is such a burden on the industry would be to just remove the naming of the qualified persons, and requiring only citation of the name of the technical report and their effective dates. Legal counsel constantly pushes back on a firm being able to be cited as the report author instead of a Qualified Person, so this fix would solve many problems that industry currently has with obtaining the required consents for a 40-F filing.”</p>
Searston	Missed opportunity (removal of requirement to provide statement of, and justification for the principal assumptions in Item 22)	Form 22(a)	Reword	<p>Requests reword.</p> <p>“The instructions in 22 (a) require the Qualified Person to repeat all of the assumptions and interpretations that have been presented in Items 4 to 21. All of that information already forms the “statement of, and justification for the principal assumptions”. Part 22 (a) should have been deleted.”</p>
Searston	Missed opportunity (removal of two	Form 26	Disagree	<p>Disagree</p> <p>“The current instructions serve to more rapidly stale-date a technical report, because the report is only current for the duration that the recommendations</p>

Author	Issues Raised	Rule/Form/CP	Status	Note
	work phase restriction)			apply. Restricting recommendations to two consecutive work phases is a method of forcing issuers to more frequently update the technical report; in effect the instruction introduces a type of planned obsolescence. The CSA staff do not need to embed a strategy of deliberately ensuring that the current version of a technical report will stale-date; in the mining industry, this is already a given.”
Prospectors & Developers Association of Canada (McDonald)	Missed opportunity (remove independence requirement)	Rule, Form, CP	Disagree	Disagree. “The current independence requirement for QPs is unnecessary and should be removed.”
Prospectors & Developers Association of Canada (McDonald)	Missed opportunity (remove naming of QP in AIF to avoid additional consent requirements)	Rule, Form, CP	Disagree	Disagree. “ We recommend that CSA remove the requirement to name the technical report author under subsection 5.4(1) of the AIF Form and the requirement to obtain an author QP consent as set out in paragraph 4.2(a)(vii) of National Instrument 44-101 Short Form Prospectus Distributions.”
Searston	Missed opportunity (requiring production schedule in Item 16)	Form 16	New content	Wants production schedule as content requirement in Item 16. “A production schedule was only required when providing a cashflow analysis. Producing issuers, exempt from that requirement, also were exempt from providing a production schedule. However, a Qualified Person cannot meet (b), (c), or (d) without a production schedule, and it should have been clear that there was no reasonable basis for the information provided to meet (b), (c), or (d) without that. A production schedule should be part of the content requirements in Item 16.”
Searston	Missed opportunity (Simplifying laboratory independence statement)	Rule (Part 3)(12)(2)(f)	New content/reword	Simplification of content requirement. “Simplifying the instruction in 12(2)(f) of the Proposed Modernization Draft Rule and just require a statement on whether a laboratory is independent, rather than keeping the long-winded “any relationship of the laboratory to the issuer”. This would keep the disclosure of independence of the laboratory in line with strong recommendations regarding similar changes to just identify whether or not the Qualified Person is independent of the issuer.”
Searston	Missed opportunity	Form 4	New content	Requests additional content

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	(streaming agreements)			"There was a missed opportunity to explicitly address streaming agreements in 4 (f). A streaming agreement is not a royalty, it is a contract, so the royalty requirement in 4 (f) does not extend to discussion of streaming agreements."
Searston	Missed opportunity (streamlining content)	Form 4 Form 20	Reword	Reword. "There was a missed opportunity to remove the repetition in content requirements in Item 4 where those are also required in Item 20."
Searston	Missed opportunity (streamlining content)	Form 5 Form 18	Reword	Reword. "There was a missed opportunity to remove repetition of information requirements between Item 5 (a) and (e) and Item 18 (a)."
Searston	Missed opportunity (streamlining content)	Form 5 Form 18(a)	Reword	Reword. "There is yet another missed opportunity to streamline the Form in this Proposed Modernization Draft by not requiring repetition of content already required in Item 5 in this Item. Item 5 already requires access and roads, as well as power. All of the content in (a) should be Item 5 content since all of this would be as relevant to an early stage project as an operating mine."
Searston	Missed opportunity (streamlining where references required in Form)	Form 2 Form 27	New content	There is a missed opportunity to have streamlined Item 2. Part (c) is exactly the same requirement as Item 27, only Item 27 requires the references to be provided if cited, and Item 2(c) says only to do so if applicable. "There is no need to require references to be provided in multiple places in the report".
Searston	Missed opportunity (streamlining where references required in Form)	Form 20 Form 27	Reword	Requests reword. "Requiring the source of information in both the instruction and in part (a) is unnecessary repetition since this content should only be required in Item 27, not in both places. This was a missed opportunity for consolidating the same content in different Item instructions such that it was only required once, under one Item. Part 20 (a) requires unnecessary duplication. Lists of documents, studies, reports, and memoranda should be requested once, in Item 27. There should not be numerous places in the technical report where such information is required content."

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Davies (Fridman and Murphy)	Missing wording	Rule (Part 4)(16)(1)	Reword	Identified wording missing “There appear to be words missing from Section 16(4). We suggest that the underlined words below be added: “Subject to subsections (5) and (6), an issuer must file a technical report referred to in subsection (1) not later than the <i>time the issuer files...</i> ”.
Philippe	Modifying factors	Rule (Part 1)(2)	New content	Wants prescriptive requirements for modifying factors to include water.
Philippe	Modifying factors	Rule (Part 1)(2)	New content	Wants prescriptive checklist of modifying factors. “Require a short, standardized Modifying Factors table in every technical report List each principal factor considered, including water supply and rights, hydrology and extreme events, energy, waste and tailings water balance, permitting status, and social constraints. For each factor, state the data sources, key assumptions, uncertainties, and whether the factor constrains the mine plan, schedule, capital, operating costs, or reserve conversion. Require a clear statement of which material factors were not assessed and why. “
Whyte	More than one QP	CP (A)(Part 5)(18)(2)(c)	New content	Wants CP to stipulate when more than one QP is required. “Some technical reports, particularly for more advanced mineral projects, could will require the involvement of several qualified persons with different areas of expertise. If there are design or costing elements disclosed in a technical report, there will always be more than one author needed, because no single author can have a wide enough sphere of competence. Guidance should not leave any doors open to a misinterpretation here.”
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Moving form instructions and guidance to companion policy	Form, CP (B)	Disagree	Do not agree. Reconsider move of the guidance and instructions from the form as the form is frequently used by technical professionals as a standalone document, separate from the Instrument or Companion Policy.
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Naming the Qualified Person	Rule (Part 3)(10)	Disagree	Do not agree. “Broadening QP naming to all disclosure increases time and cost. Consider whether this aligns with modernization goals and not imposing undue regulatory burden.”

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Mining Shared Value programme of Engineers Without Borders Canada (Geipel)	Negotiations and agreements	Form 20	Agree	Endorse this requirement. “It is vital that investors and other stakeholders understand the current status of negotiations and agreements with Indigenous Peoples, rightsholders, or other communities, as these are at the heart of whether a potential mining project will go forward.”
Quin	Negotiations and agreements	Form 20(c)	Disagree	Disagree with content requirement. “Not sensible or appropriate. Reporting on ‘status and dates’ on a regular basis as a project advances risks alienating the First Nations/indigenous people.”
Cameron	NI 43-101 compliant report	CP (A)(general guidance) (10)	Agrees	Agrees that disclosure should not be reported as NI 43-101 compliant.
Davies (Fridman and Murphy)	Non-material disclosure	Rule, Form, CP	Disagree	Disagrees with expanding to include non-material properties and non-material information. “As a general rule, we do not think that securities laws should mandate disclosure of information that is not material. However, as discussed below, we believe that the Amendments go too far where they require disclosure of processes and technical matters regarding non-material mineral projects.”
Davies (Fridman and Murphy)	Non-material properties	Rule, Form, CP	Disagree	Disagrees with expanding to non-material properties. “We believe such additional disclosure requirements will place an additional burden on such issuers without commensurate benefits for the market. We do not believe that additional technical disclosure regarding an issuer’s non-material mineral projects is helpful or warranted. By definition, such mineral projects are not material to the issuer, so the requirement for this additional disclosure is difficult to justify.”
Hunter Dickinson Services Inc. (Gaunt, Gardiner, Hodgson, Rebagliati, Snyman, Titley)	Non-material properties	Rule, Form, CP	Agree	Agree with changes. “Scientific and disclosure on mineral projects should be consistent with 43-101.”

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Pan American Silver (Lemon)	Non-material properties	Rule, Form, CP	Disagree	Do not agree with change. “Expanding the scope of the disclosure requirements to apply to non-material projects would cause an undue burden to issuers, particularly those with several non-material properties. It is reasonable to expect issuers, facing this additional unnecessary burden, would provide no information regarding these properties, which is likely to be an undesirable outcome for investors. By definition, non-material properties would have limited impact on the market or investors, and this is appropriately recognized in the current NI 43-101 and should not be modified.”
Prospectors & Developers Association of Canada (McDonald)	Non-material properties	Rule (Part 2)(5) Rule (Part 2)(6) Rule (Part 2)(7)	Disagree	Do not agree with change. “This change would place even more burden on QPs and cause disclosure costs to surge without providing readily identifiable benefits to investors. Rather, this change risks inundating investors with excessive information. Technical disclosure of non-material projects was not presented for industry feedback in the 2022 Consultation Paper.”
Searston	Non-material properties	Rule (Part 2)(5)	Clarification or additional guidance	Wants additional clarification. “It would be helpful to canvas investors specializing in the mining industry as to the usefulness of the information requirement for non-material properties as proposed.”
WATT Capital (Hershaw)	Non-material properties/ material vs relevant	Rule, Form, CP	?Agree	Supporting non-material property disclosure on the basis of material is not as important as relevant. “I support higher information standards and complete discussion of relevant information in NI 43-101 reports which may not be material at a company level but are material at a mineral property level. NI 43-101 reports should be complete and standalone documents that assess specific mineral properties within specific mining claim units. Future mining claim work can then rely on past verified and filed NI 43-101 reports and data analysis records.”
Canadian Securities Exchange (Cook)	Non-technical/non-material disclosure	Rule, Form, CP	Disagree	Does not agree with broadening requirements for non-technical disclosure. “ We question the proportionate cost-benefit of adding more information to already large documents. The regulated issuers are responsible for continuous and timely disclosure of any material information through existing

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				reporting obligations and, in our view, the QPs should only provide content or analysis of technical information ”
WSP (Beauchamp, Cohen)	NSR	Rule (Part 2)(7)(d)	New content	Wants similar disclosure standard on NSRs to metal equivalents “We further recommend that this disclosure be extended to include the Net Smelter Return algorithm and its overall impact on metal recovery throughout the entire value chain, from mine to end user.”
Gosson	Objectivity of the author	Rule (Part 5)(23)	Disagree	Disagrees with CSA staff having the power to override a QP. “The CSA have not provided guidance on the situations that could occur that would cause concerns about possible bias or partiality on the part of the author of a technical report. This type of unbridled power could allow a securities regulator to shut down any discussions by the qualified person over CSA staff opinions conflicting with those of the qualified persons. This is an inappropriate imbalance of power by a regulator, creates a situation where qualified persons will not speak up to defend their opinions. This is an example of unnecessary and inappropriate policies that should be removed in this NI 43-101 update”.
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Ore	CP(A)(Part 2)(7)(a)	New content	If ore is restricted disclosure, should be in Rule. Not guidance in CP.
Whyte	Ore	CP(A) (Part 2)(7)(a)	Clarification or additional guidance	Wants more guidance and provides wording. “(a) Use of term “ore” – The use of the word “ore” in the context of mineral resource estimates is potentially misleading because “ore” implies technical feasibility and economic viability that should only be attributed to mineral reserves. However, terms such as “ore mineral” or “iron ore”, when applied in a manner consistent with scientific and engineering usage, will not normally imply technical or economic feasibility. • It is necessary to have some guidance here, as these are terms commonly used in the industry and there are no ready substitutes for them.”
Philippe	Orientation toward exploration	Rule, Form, CP	New content	“The proposal remains largely oriented toward geological disclosure rather than project feasibility and system constraints that materially affect value. The CSA’s own notice states the intent is to clarify, harmonize, and streamline without introducing new requirements. This keeps the focus on

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				standardization of geological disclosure rather than strengthening decision-useful analysis of constraints such as water access, energy, and permitting. “
Park	Permits	Form 4, Form 20 CP(B)(Form 4, Form 20)	Clarification or additional guidance	Wants more guidance on permitting; but unclear what this is referring to. “The materiality of permitting beyond mineral extraction is often not addressed. It is suggested that the CSA consider expansion of guidance more specifically in this space.”
Stantec Consulting Services Inc. (Loveday, Garcia, Wilson)	Permits	Form 20	Disagree	Do not agree with wanting all permits added. “Only key permits should be discussed, otherwise there could be 50+ permits to list, depending on the jurisdiction.”
Agnico Eagle (Vollmershausen, Duquette)	Permits or agreements with rightsholders and Indigenous Peoples	Form 4(e), Form 14(g), Form 15(c), Form 20(c), Form 21(e)	Disagree	Does not agree with this requirement, and wants removed. “This proposal would impose a non-technical disclosure requirement in a technical report and that companies would need to disclose agreements and details with Indigenous Peoples that could create community relations-based challenges. We further note that there is already public reporting required with respect to Indigenous Peoples through the <i>Extractive Sector Transparency Measures Act</i> (ESTMA) related to financial benefits.”
TMX Group (Anastasopoulos)	Permits or agreements with rightsholders and Indigenous Peoples	Form 4(e), Form 14(g), Form 15(c), Form 20 (c), Form 21(e)	Disagrees	Do not agree this information is within the role of the QP. “While the intent behind requiring disclosure about permits, agreements and negotiations with Indigenous Peoples, rightsholders or communities in a technical report (item 20(c) of the proposed Form) is laudable, this requirement compels a QP, whose expertise lies in geology, engineering or other technical fields, to report on matters that are outside their professional purview. We recommend that the requirement to disclose “negotiations” with Indigenous Peoples be removed from Item 20 of the technical report. Issuers are in a better position to provide this disclosure, as they have direct, comprehensive knowledge of these relationships and are already obligated to report material information on a continuous basis.”

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Watts, Griffis and McOuatt Limited (Plate)	Permits or agreements with rightsholders and Indigenous Peoples	Form 4(e), Form 14(g), Form 15(c), Form 20 (c), Form 21(e)	Agrees	Concurs with expansion of disclosure requirements to include "rightsholders" and the mandatory reporting of agreements or negotiations with Indigenous Peoples. Proposes CSA engage directly with First Nations and Indigenous organizations to develop disclosure frameworks for NI 43-101.
Watts, Griffis and McOuatt Limited (Plate)	Permits or agreements with rightsholders and Indigenous Peoples	Form 4(e), Form 14(g), Form 15(c), Form 20 (c), Form 21(e)	Clarification or additional guidance	Requests clarification on level of detail to be provided. "CSA clarify the scope and depth of disclosure required to prevent the technical report from becoming a de facto social impact assessment."
Anishnawbe Business Professional Association (Rasevych)	Permits, agreements	Form 4(e) Form 20(c)	Disagree	Disagree. "The CSA's proposed focus on "permits" and "agreements" in Items 4(e) and 20(c) is a critical error in financial and legal judgment. From an accounting perspective, the most material fact is not the presence of a trivial asset (like a minor "trucking agreement") but the presence of a massive, unquantified liability. The CSA's proposal creates a framework where an issuer can disclose a minor agreement while materially omitting the existence of active litigation, a pending injunction, or unified opposition from hereditary rightsholders that constitutes a fundamental defect in the "title" and access to the underlying mineral asset."
Anishnawbe Business Professional Association (Rasevych)	Permits, agreements	Form 4(e) Form 20(c)	New content/reword	Require rewording and additional content. "Mandate "Double Materiality" for Indigenous Rights: The CSA must explicitly state that for the purposes of disclosure, any "impact" on Section 35 Rights is considered <i>per se</i> "financially material" and must be disclosed. 1. Mandate FPIC Policy Disclosure: Require all issuers to disclose their formal corporate policy on Indigenous relations, including their commitment (or lack thereof) to the principles of UNDRIP and FPIC. 2. Mandate Independent Indigenous Validation: Close the "validation void." Require that all disclosures related to Indigenous rights, consultation, and agreements be subject to an "independent Indigenous audit/certification/verification process."

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				<p>3. Disclose Disputes, Not "Agreements": Revise Items 4 and 20 to require issuers to identify <i>all</i> affected Indigenous rightsholders and disclose any known, unresolved disputes, formal grievances, legal challenges, or active opposition that could materially affect the project.</p> <p>4. Disclose Risk at Tenure: Revise Item 4(e) to require disclosure of all consultation (or lack thereof) and all known risks to the <i>underlying mineral tenure</i> at the time of claim-staking, in line with <i>Gitxaaala</i>. "</p>
Searston	Permits, risks	Form 4(e) Form 4(h)	Disagree	Disagree "any" requirement is not reasonable.
Searston	Permits, risks	Form 4(e)	Clarification or additional guidance	Needs clarification. "Which laws does "any permit or agreement required under laws" refer to? "
Searston	Permitting	Form 20(b)	Clarification or additional guidance	Wants clarification. "What is meant by obligation? What are the "plans" in part 20 (b), since plans is expressly linked to mineral project, and appears not to be linked to regulatory requirements? "
Searston	Permitting	Form 20(b)	Disagree	Disagree. Wants review of treatment of closure. "Part 20(b) should not conflate permits with closure. Closure is more than just whether or not there is an obligation to post a bond."
Agnico Eagle (Vollmershausen, Duquette)	Personal inspection	Rule (Part 5)(21) Form 23	Agree	Agree with removal of deferred site inspection allowance.
Agnico Eagle (Vollmershausen, Duquette)	Personal inspection	Rule (Part 5)(21) Form 23	Clarification or additional guidance	Clarify how many QPs need to visit site.
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	Personal inspection	Form 23	New content/ Clarification or additional guidance	Proposes changes. "(1) This requirement is moved to be a part of Item 12 Data Verification, (2) The removal of Sections 23 entirely if it serves no purpose other than to not change the number of sections in the technical report"

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BBA Inc. (Asi)	Personal inspection	Form 23	Disagree	Does not agree with making own section. “By making the Current Personal Inspection as a separate item indicates to investors it is as important as other Items such as Item 22 Economic Analysis.”
BBA Inc. (Asi)	Personal inspection	Form 23	Clarification or additional guidance/reword	Notes unclear language on how many QPs do site visit. Recommends tie number of QPs visiting to project stage. “Language again unclear as to requirement for each signing QP to perform a site inspection as well as the relevancy/benefit to investors for each to attend. Perhaps the relevancy for QP site inspections should be tied to the level of project advancement / development.”
Borden Ladner Gervais (Pletcher)	Personal inspection	Form 12 Rule (Part 5)(21) Form 23	Clarification or additional guidance/reword	Notes contradictory wording on who must do site visits and wants clarification. “The reference in Item 23 of the Proposed Form to “by each qualified person” may suggest that there is an expectation for all qualified persons authoring a technical report to conduct a personal inspection and provide observations on every aspect of the technical report for which they take responsibility. This conflicts with the wording of Section 21 of Proposed NI 43-101 - which refers to “at least one qualified person responsible for preparing or supervising the preparation of all or part of the technical report”--- and can be a heavy burden and impractical (e.g., multiple qualified persons, may have to conduct multiple personal inspections for advanced or producing properties to cover all items of the Proposed Form for which the qualified person is responsible (some of which will be time-dependent based on activity).”
Cameco Corporation (Bishop)	Personal inspection	Form 23	Clarification or additional guidance	Wants clarification on confusion between Instrument, Form and CP noted, with only CP making it clear that only one QP needed to visit. “This conflicts with the wording of Section 21 of Proposed NI 43-101 – which refers to “at least one qualified person responsible for preparing or supervising the preparation of all or part of the technical report” – and can be a heavy burden and impractical (e.g., multiple qualified persons, may have to conduct multiple personal inspections for advanced or producing properties to cover all items of the Proposed Form for which the qualified person is responsible (some of which will be time-dependent based on activity)).”
Cameron	Personal inspection	CP (A) (Part 5)(21)(2)(3)	New content	Wants more prescriptive content around site visits. “Would it not be better to combine (2) and (3) and state that for advanced projects QPs for all the principal disciplines, geology, mining and

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				environmental engineering, and metallurgy must do a current site inspection? When would that not be necessary? Is there a case when the latter three disciplines could explain why not? No space in the plane or not enough tents is not a good reason."
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Personal inspection	Form 23	New content	Consider presenting inspection details in chart format.
Desharnais	Personal inspection	Rule (Part 5)(21) Form 23	New content/reword	Wants reword of requirements to specifically require QPs on earthworks and capex to do site visit. "There have been major CAPEX overruns on several recent mine construction projects. A large part of these additional costs have been related to underestimation of costs related to earthworks and general infrastructure. A physical site inspection and understanding the physical nature of the site should provide critical understanding of risks and potential options."
Equity Exploration Consultants Ltd (Black)	Personal inspection	CP(A)(Part 5)(21)	Disagree	Does not agree with wording around "there is no new relevant scientific or technical information about the mineral project since that personal inspection". Wants reword. "Burdensome and not feasible in the case of projects with ongoing exploration programs or mining operations. Modification of this statement to refer to the effective date as the point past which there is no new information would serve this purpose."
GLJ Ltd (Livingstone)	Personal inspection	Rule (Part 5)(21) Form 23	New content	Wants an exemption for brine deposits. "The requirements for a mandatory site inspection by a QP is excessive for specific types of projects: for lithium extraction from deep subsurface brines (lithium brines), and for lithium brine projects that are early in project exploration and development. And understanding what work is required to access the property for road and infrastructure in early stages could be conducted using satellite photos or drone video/photos."
Hunter Dickinson Services Inc.	Personal inspection	Rule (Part 5)(21)	Agree	Concurs with current personal inspection requirements



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(Gaunt, Gardiner, Hodgson, Rebagliati, Snyman, Titley)		Form 23		"These revisions do provide a better understanding of what is meant by "current", removing the ambiguity that exists with the current regulation"
Hunter Dickinson Services Inc. (Gaunt, Gardiner, Hodgson, Rebagliati, Snyman, Titley)	Personal inspection	Rule (Part 5)(21) Form 23	Clarification or additional guidance	Wants additional guidance on inspections for disciplines other than geology. "The wording in the proposed Companion Policy revisions dwells too much on the development of the resource estimate. Personal inspections are equally critical for the engineering of the mine, process, infrastructure, and tailings facilities. Our 2022 Request response identified other concerns regarding personal inspection, such as metallurgical testwork inspection, that have not been addressed in the proposed revisions."
Osler, Hoskin & Harcourt LLP (Brown, Hutchison)	Personal inspection	Rule (Part 5)(21) Form 23	Disagree	Do not agree with mandated requirement. "We question the appropriateness of mandated requirements for current personal inspections. While we acknowledge that a personal inspection may be the most appropriate way for a qualified person to be familiar with conditions on the ground at a mineral project, we do not believe that a current personal inspection should be mandated."
Prospectors & Developers Association of Canada (McDonald)	Personal inspection	CP(A)(Part 5)(21)	Disagree	Want materiality filter reinstated around site visit requirements. " <i>the qualified person should consider taking the necessary steps to verify independently that there has been no additional work done on the mineral project since their last personal inspection.</i> " Without a materiality filter, this statement could imply that QPs must make site visits immediately before signing reports / validating studies. This would be in contradiction to prevailing industry practice, according to which a project site visit should be conducted at an early stage to enable QPs to incorporate on-site observations into technical analysis and conclusions. The proposed amendments offer QPs with two untenable options: either conduct multiple site visits that will add cost and time, or ensure that project proponents cease activities after a site visit is conducted in lead up to furnishing a report. Both options seem overly burdensome for issuers without any meaningfully improved investor protections."
Prospectors & Developers	Personal inspection	CP(A)(Part 5)(21)(2)	Disagree	Disagree with prohibition on delegation of site visit.

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Association of Canada (McDonald)				<p>"We think this requirement is overly restrictive and of questionable benefit to investors. For example, it is already accepted that data gathering and analysis are performed collectively in the preparation of mineral resource and reserve estimates, with CIM explicitly recognizing that these estimates can be done as a team effort. We think a similar approach should apply to site inspections.</p> <p>Allowing one QP to conduct on-site inspections and share their findings with another is efficient and consistent with the collaborative nature of the sector and lowers regulatory compliance costs. For example, when a QP examines drill core, that work can simultaneously inform geological, geotechnical, and metallurgical assessments—this is standard practice in mineral project development."</p>
Prospectors & Developers Association of Canada (McDonald)	Personal inspection	Rule (Part 5)(21)	Reword	<p>Request a review and reword of the requirements.</p> <p>"We recommend that CSA replace the current wording with a phrasing that allows the QP more flexibility and discretion in determining the materiality, validity or necessity of an in-person site inspection, as well as the appropriate timing for the site visit, based on context and project realities."</p>
Ribeiro	Personal inspection	Rule (Part 5)(21) Form 23	Agree	<p>Agrees with requirement.</p>
Searston	Personal inspection	CP(A)(Part 5)(21)(1)	Disagree	<p>Disagree.</p> <p>"It is creating a whole new area of prescriptiveness that overrides the QPs judgment and issuer's ability to facilitate site visits, and of when a current site visit must be conducted to ensure a compliant technical report. The major concern is that the CSA staff making a determination that there has been an occurrence of "new relevant scientific and technical information about the mineral project since that personal inspection", making the technical report non-compliant, and triggering either a re-file of an amended technical report or a completely new technical report.</p> <p>A further concern is the instruction in the Companion Policy to the issuer: <i>It is the responsibility of the issuer to arrange its affairs so that a qualified person can carry out a current personal inspection.</i></p> <p>This sentence is telling the issuer that it will have to arrange its affairs such that there is no new information generated on the mineral project between the</p>

Author	Issues Raised	Rule/Form/CP	Status	Note
				date of the Qualified Person's site visit and the filing of the technical report. The issuer would have to impose a blackout period on data collection. In essence this would mean, as examples, suspending all operations, stopping the drill program, stopping the assay laboratory from preparing and analyzing samples, halting all geological interpretations, and no collection of cost data. While the text around the issuer arranging its affairs was also in the 2011 edition, how it is now being applied has totally changed the meaning. "
Searston	Personal inspection	Form 23	Disagree	Do not agree with site visits as own Item. "This is a nonsensical elevation of a single aspect of data verification. Personal inspections are seriously now as important as the Mineral Resource estimate, the Mineral Reserve estimate, capital, and operating cost estimates, and the cashflow analysis? "
Stantec Consulting Services Inc. (Loveday, Garcia, Wilson)	Personal inspection	CP(A)(Part 5)(21) CP(B)(Form 23)	Clarification or additional guidance	Wants clarity with who has to do site visits since two parts of CP are contradictory and rewording. "Proposed Annex A Standards of Disclosure state (Part 5 21) "at least one qualified person responsible for preparing or supervising the preparation of all or part of the technical report must complete a current inspection". However, Annex B Item 23 states "details of the current personal inspection" by "each qualified person" implies all QP's need to complete a personal inspection. The Annex B Item 23 requirement, if interpreted correctly may be impractical as there may be numerous responsible QP's for a project. Some may have very narrow (specialized) areas of responsibility where a personal inspection may not be relevant. Annex B Item 23 language "by each qualified person" should be replaced by "the qualified person or persons"."
Turner	Personal inspection	Form 23	Agree	Agrees with making own Item in Form.
Vale (Ribeiro)	Personal inspection	Rule (Part 5)(21) Form 23	Agree	Agrees with requirement.
Whyte	Personal inspection	CP(B)Form 23	New content	Wants to have sampling always mandated as part of site visit. Provides additional wording to add.

Author	Issues Raised	Rule/Form/CP	Status	Note
				"(4) The qualified person taking responsibility for the current personal inspection should in all cases present the results of any sampling undertaken as part of the inspection, or explain fully why sampling was not necessary."
WSP (Beauchamp, Cohen)	Personal inspection	Rule (Part 5)(23)	Clarification or additional guidance	Request guidance on "what constitutes "new relevant information". "We recommend the CSA work with the CIM to provide clearer guidance on: 1. Defining acceptable intervals between site visits and technical report filing. 2. Outlining verification methods for situations where no new material work has taken place. 3. Clarifying what constitutes "new relevant information" that would warrant a site visit."
Searston	Personal inspection "as applicable"	Form 23(a)	Clarification or additional guidance	Wants clarification "It is not clear how "as applicable" in the introductory sentence should be interpreted. Does this mean that the Qualified Person is allowed to determine which of 23 (a) through to 23 (d) is relevant to complete given their area of practice?"
Borden Ladner Gervais (Pletcher)	Personal inspection current	CP(A)(Part 5)(21)	Disagree	Does not agree with wording change. Needs to have a materiality threshold added. "In terms of determining whether a current personal inspection is required, the proposed change from the "material" standard to a "relevant" standard may be too broad and vague, particularly for producing mines with multiple activities ongoing. Have concerns with the revised guidance which now requires qualified persons to take steps to verify that "no additional work" (as opposed to "no material work") has been done on the property since their last site visit. This may raise significant burdens for issuers and qualified persons as there is no consideration of the relevance or materiality of the work done."
Searston	Personal inspection; All QPs requiring visual inspection to confirm information	Form 23(b)	Disagree	Disagrees with new requirement. "The requirement in 23 (b) is problematic, because it creates expectations that are unreasonable. Visual inspection is not relevant to all discipline areas across the board; a good example being Item 19, Markets and Contracts."

Author	Issues Raised	Rule/Form/CP	Status	Note
Cameron	Physiography	Form 5	New content	Wants vegetation requirement re-instated. “It is totally relevant. Is the project timbered, is there outcrop or all soil or till, is the property under a lake, or a glacier? If only topography and elevation are relevant to the report, then replace the work Physiography in the Item (5) title. In my opinion, the list in (a) should be expanded, not shrunk.”
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Plain language	CP (A)(general guidance) (6)	New content	Notes disconnect between plain language guidance and the technical requirements. “Including examples or checklists to clarify expectations and reduce confusion.”
Quin	Preliminary economic assessment	Rule (Part 1) (1)	Disagree	Does not want scoping study used. “This is not what a PEA is intended to be. The industry has spent decades (since 2001) educating the public/investors on what each stage of report represents and renaming PEAs just undermines that commonly understood and expected progression. Further, in my experience, companies use ‘scoping study’ for ‘quick and dirty’ or ‘back of the envelope’ internal studies.”
Vukas	Preliminary economic assessment	Rule (Part 1)(2)	Agree	Comment made on “Request for Comment Document”. Agrees with use of scoping study. ““Scoping study” is a completely correct term, especially since during its preparation, in terms of content and procedure, there are no conditions for converting mineral resources into mineral reserves, i.e. the re-production of other technical documentation is completely avoided. “
Watts, Griffis and McOuat Limited (Plate)	Preliminary economic assessment	Rule (Part 1)(2)	Disagree	Do not agree with name change to scoping study. ““PEA” is a widely understood and deeply entrenched term within the global mining and investment community. Simply renaming the study is unlikely to change market behaviour or improve disclosure quality. Instead, the focus should be on providing clear and robust guidance on the conditions under which a PEA or Scoping Study is appropriate and the standards it must meet. NI 43-101 explicitly define the minimum criteria for issuing such studies. Scoping Studies (or PEAs) should only be undertaken when there is sufficient geological and engineering confidence to support assumptions of eventual economic and technical extraction reasonably.”

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Watts, Griffis and McOuat Limited (Plate)	Preliminary economic assessment	Rule (Part 1)(2)	New content	Sees scoping as also being done on reserves, which is not CIM position. "While all categories of resources and reserves may be included in these studies, QPs should be required to exercise sound professional judgment when applying appropriate risk-based discounts to account for the greater uncertainty associated with inferred and indicated resources."
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Pre-resource stage projects	Form (instructions)(5) CP: (B) (title page)	Disagree	Recommend deleting additional items or removing report requirements for pre-resource stage projects.
Cameron	Prescriptive content requirements	Rule, Form, CP	New content	Wants more, not less, prescriptive content requirements. "Prescriptive instructions offer greater clarity and ease of compliance than general directives that employ vague terminology or provide excessive latitude, and that adding more prescriptive instructions for unambiguous tasks should also be a goal of the proposed revisions" "In Soviet Russia, and more recently in post-Soviet Russia where I worked in the 2005 - 2008 period, the approach to regulation entailed requirements that amounted to an experienced-based manual covering exploration procedures, resource estimation, all the way through to economic valuation, customized for different categories of deposits."
Searston	Previous estimate	CP(A)(Part 4)(16)(5)	New content	The Proposed Modernization Draft should explain the concept of what constitutes a previous estimate, and how a previous estimate differs from a historical estimate.
Searston	Previous estimate	CP(A)(Part 4)(16)(5)	Rewording/clarification	Notes previous estimates used in two different contexts. "Any previous estimates" is not reasonable guidance; it should surely be restricted to the most recent estimates available. Previous estimates are already used elsewhere in the Proposed Modernization Draft Form and Proposed Modernization Draft Companion Policy as being estimates superseded by a current estimate. This wording 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."
Searston	Previous estimate	CP(B) Form 14 (7)	Clarification or additional guidance	Allows disclosure for previous estimate but does not provide guidance on what would be needed to compliantly disclose.

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				"The allowance also does not address the issue of a prior estimate being a re-use of mineral resources, based on different parameters and assumptions, which is prohibited in the case of a Scoping Study completed after Mineral Reserves were estimated. In that instance the Mineral Resources cannot be re-used."
Searston	Previous estimate/mineral project acquisition	CP(A)(Part 4)(16(5))	Clarification or additional guidance	Allows for disclosure of a previous economic analysis but does not provide guidance on what would be needed to compliantly disclose. The Proposed Modernization Draft Companion Policy prohibits an economic analysis on a historical estimate. "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."
Whyte	Previously-filed consent	Rule (Part 5)(25)(3))	New content/reword	Wants redraft and provides wording to use. "(3) If an issuer has filed a consent under subsection (2) and the issuer is not required under subsection 16 (7) relieves the issuer of the requirement to file a new technical report to support disclosure in a document subsequently filed or made public under subsection 16 (1), the issuer must file a new consent of each qualified person responsible for preparing or supervising the preparation of all or part of the technical report that contains the statements referred to in paragraphs (b) to (d) of subsection (1)." Clearer drafting."
Whyte	Previously-filed technical report	CP(A)(Part 4)(16)(9))	New content	Wants requirement inserted that AIF and MDA have to include MRMR estimates that are current at the dates of those documents. "This guidance does not affect or supersede any requirement of other securities legislation. Annual Information Forms and Management Discussion and Analysis require information as at dates specified in those Forms. Where they require disclosure of mineral resource or mineral reserve estimates, those estimates should be effective at those dates, but will not normally trigger a new technical report. • Previous CP guidance was actively misinterpreted by issuers and filing counsel to mean that NI 43-101 removed the requirement for annual updates to MRMR estimates in the AIF. This cannot be correct: only if the updated

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				estimates were disclosed would there be a technical report trigger; an undisclosed year-end estimate would not trigger a report, and the guidance in 4.2 (10) of the present CP would be meaningless. • What the guidance really means is that updated MRMR disclosure, which might be interpreted to trigger a new report, doesn't trigger one because the existing technical report makes depletion predictable. But the disclosure is still required by the AIF or MD&A forms and by 51-102, not least because <i>depletion predictions are sometimes inaccurate.</i> "
BBA Inc. (Asi)	Previously-filed technical reports	Rule (Part 4)(16)(7)	Clarification or additional guidance	Wants more clarification required on Section 16. "CSA should clarify whether there is a maximum "age" or for technical reports used in prospectus offerings. Alternatively, the Companion Policy could provide guidance on when a QP consent for an older report is acceptable versus when a refresh/update is required."
Searston	Prior approval	Rule (Part 2)(5)(c)	Clarification or additional guidance	There is no guidance in the Proposed Modernization Draft as to what obtaining prior approval would look like. "Is verbal approval from the Qualified Person sufficient, or does the prior approval have to be written approval (in effect a type of consent)? "
Searston	Processing	Form 17	Clarification or additional guidance	Wants clarification. "This section needs clarification as to whether content such as toll treatment at third-party facilities can be discussed under Item 17."
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Processing methos	Form 17	Clarification or additional guidance	Provide clarification or exemption for rare earths due to multi-commodity recovery complexity.
Borden Ladner Gervais (Pletcher)	Producing issuer	Rule (Part 1)(1)	Clarification or additional guidance	Add guidance to CP as to what "mining operations" would consist of. "It is unclear whether the phrase "mining operations," as used in the definition of "producing issuer," is intended to include or exclude activities such as milling, processing, smelting or refining."
Cassels, Brock & Blackman LLP	Producing issuer	Rule (Part 1)(1)	Disagree/clarification or additional guidance	Change will affect smaller companies. Want definition tied to the level of study (e.g., life-of-mine plans) rather than financial metrics.

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(Hansen and Pizale)				"Reconsider whether the proposed change makes Canada less attractive for listings."
Prospectors & Developers Association of Canada (McDonald)	Producing issuer	Rule (Part 1)(1)	Agree	Agree with increasing threshold.
Ribeiro	Producing issuer	Rule (Part 1)(1)	Agree	Agrees with definition.
TMX Group (Anastasopoulos)	Producing issuer	Rule (Part 1)(1)	Agree	Agree with increasing the monetary threshold.
Vale (Ribeiro)	producing issuer	Rule (Part 1)(1)	Agree	Agrees with definition.
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Production decision	CP(A)(Part 4)(16)(6)	Rewording	Want re-wording with additional language suggested. "Recommend ending the second paragraph with additional language of "...if an issuer discloses the results of an economic analysis as set out in paragraph 16(1)(h)."
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Production decision	CP(A)(Part 4)(16)(6)	Clarification or additional guidance	Wants clarification. "Suggest the CSA consider specifying a timeframe for how long the issuer must include in the MD&A whether a production decision is based on a technical report." Suggest 1 year.
Whyte	Production decision	CP(A)(Part 4)(16)(6)	Rewording	Wants rewording and provides it. "Under paragraph 1.4 (e) of Part 2 of Form 51-102F1 Management's Discussion & Analysis, an issuer must also disclose in its MD&A whether a production decision or other significant development is based on the results of a study disclosed in a technical report. • It is the study, not the disclosure document, that is the basis of the production decision. The MD&A form, as currently drafted, says "technical report" which is not strictly correct and could be a useful consequential amendment."
Cassels, Brock & Blackman LLP	Professional association	Rule (Part 1)(1)	New content	Wants incorporation of local licencing requirements directly into the definition of QP.

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(Hansen and Pizale)				
Whyte	Professional association	Rule (Part 1)(1)	New content/reword	Wants change to definition. “(ii) a foreign association or licensing body, the practices of which are generally accepted as reputable by the international mining industry, • This will permit licensing agencies like US State boards as acceptable foreign associations, as long as they meet the other elements of the definition.”
EGBC (Steele)	Professional registration	Rule, Form, CP		Unclear what point being addressed. “The one item that continues to come up as an area of confusion is alignment with the jurisdictional requirements of the professional regulators - Being registered in the province/territory where the project is located and/or where the report is being filed. The NI43-101 rules do not override compliance with professional regulations/legislation, but it would be helpful if there was eventually more alignment on this”
WSP (Beauchamp, Cohen)	Prohibition on voluntary filing of TRs	CP(A)(Part 6)(25)(5)	Clarification or additional guidance	Wants clarification on “the rationale for prohibiting voluntary technical reports”.
TMX Group (Anastasopoulos)	Property-stage definition removal	Rule (Part 1)(1)	Disagree	Do not agree with removal of property stage definitions. “We have concerns that the removal of the distinctions between “early-staged property” and “advanced property” may unintentionally impose additional burden on market participants, particularly junior issuers. As the proposed removal will make certain items of the Form mandatory for all projects, regardless of their stage of development, this will increase the length and complexity of reports for mineral properties that would have previously qualified as early-stage properties. This concern is heightened by the accompanying proposal to introduce a “relevance” threshold to the scientific and technical information to be included in the technical report.”
Searston	Providing cost estimation data absent Mineral Resource or	CP (B) (Form 21)(e)	Disagree	Does not agree with requirement “Disclosure under this item should be made, even if the mineral project in production does not have mineral resources or mineral reserves”. “How do the CSA staff expect a Qualified Person, who understands how operating costs are estimated, provide those costs for material that is not

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	Mineral Reserve estimates			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? Why is the guidance included? And more concerningly, given the prohibitions on economic analyses of material that is not classified as Mineral Resources or Mineral Reserves, how many of these types of analysis have the CSA staff allowed to be made public?"
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	Provision of economic analysis	Rule (Part 4)(16)(1)(b)(i) Form instructions (5) CP (B) (general instructions)	Clarification or additional guidance	Wants additional clarification. "Adding further clarification, such that: (1) An economic analysis can only be provided in a scoping study, PFS, FS or LOMP, and (2) When providing an economic analysis, all sections of the report should be completed."
Feyerabend	Qualified Person (independence)	Rule (Part 1)(3)	Disagree	Disagrees. "I have actually gotten caught up in the issue of independence. I was actually told that nobody was questioning my ethics, only how the regulations apply to me. My response was that my ethical history should be the issue. I would gladly stand by it"
Whyte	Qualified Person (independence)	CP(A)(Part 5)(23)(1)	New content/reword	Wants reword so no one QP can take responsibility for a multi-disciplinary report. However, to meet the independence requirement, the independent qualified persons must assume overall responsibility for all items of the technical report "The word "overall" is open to misinterpretation as well as being redundant. It may suggest that a single author can take responsibility for a large multi-disciplinary report, contrary to the requirement for relevant experience in the activity the QP is involved in."
Cameco Corporation (Bishop)	Qualified Person (joint responsibility)	CP (A)(Part 5)(18)(2)(d)	Disagree	Does not agree with joint responsibility. "Add additional clarification that qualified persons can take individual responsibility for particular matters or sub-topics in each Item or Section of the technical report, provided that each such responsibility is clearly specified in the technical report."
AMC Consultants Pty Ltd	Qualified Person definition	Rule (Part 1)(1)	Disagree	Do not agree with the additional requirements for RPOs.

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				<p>“These conditions (i), (ii) and (iii) are additional interpretive requirements imposed by CSA on Non-Canadian (foreign) QPs and will, along with the changed requirements for 5 years of professional experience after Canadian Registration or the attainment of what CSA considers equivalent professional status for foreign QPs, add to the administrative burden of reporting entities and further disadvantage members of AusIMM, AIG, SAIMM, EFG, IM3, IGI, and GSL who wish to act as QPs.</p> <p>This should be of significant concern to CSA as given the requirements for Independent Technical Reports under NI 43-101. Any limitation on consultancies ability to service clients will cause additional expense and delays to those clients.”</p>
American Institute of Professional Geologists (Johnson)	Qualified Person definition	Rule (Part 6)(24)	Disagree	<p>Do not agree with QP quals in certificate requirement.</p> <p>“The new requirements state that the year of registration of the QP must be provided in the QP certificate. This appears to be overkill and could be confusing with QPs who have carried registration intermittently. Further, since the years of registration are not always something that can be verified under a licensing board, the issuer is already relying on the ethical behavior of the QP. Requiring the year that the license or certification was granted seems an unnecessary additional requirement.”</p>
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	Qualified Person definition	Rule (Part 1)(1)	Clarification or additional guidance	<p>Requests additional guidance on who can be a QP.</p> <p>“(1) Further guidance is given on what “equivalent of either” means, and recommends that overall, the definitions for Professional Associations and Qualified Persons be expanded to include professionals from other professions, and</p> <p>(2) Include professionals outside of engineering and geoscientists (e.g., registered biologists), in meeting the definition of “Qualified Person” for sections of the report that are within those practice areas.</p>
Canadian Forum For Financial Markets	Qualified Person definition	Rule (Part 1)(1)		<p>Unclear if agree or disagree.</p> <p>Queries if 5 year of professional experience appropriate.</p> <p>“The stated purpose of this amendment is to clarify existing expectations. However, in response to the Consultation Paper, some commentators questioned whether this requirement is necessary. The Request for Comment does include a response to these concerns or explain how this expectation will improve disclosure “</p>

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Cassels, Brock & Blackman LLP (Hansen and Pizale)	Qualified Person definition	CP (A)(Part 1)(1)	Disagree	Disagree “Another example of the CP inserting additional requirements is with respect to the definition of Qualified Person. If there are requirements, such as experience and expertise, those matters need to be included in the Instrument.”
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Qualified Person definition	CP (A)(Part 1)(1)	Disagree	Want less prescription around QP expertise. “Consider allowing QPs to certify their expertise rather than imposing rigid requirements in order to provide flexibility, especially for emerging sectors like rare earths.”
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Qualified Person definition	Rule (Part 1)(1)	New content	Want experience tied to project type. “Consider tiered QP categories based on project type. For early- stage ventures, five years of experience may not be necessary.”
Osler, Hoskin & Harcourt LLP (Brown, Hutchison)	Qualified Person definition	Rule (Part 1)(1)	New content	Would support raising the bar on who can QP if CSA then deferred to the QP. “We would support raising the bar on qualified person qualification if it results in Staff deferring to the professional judgment of qualified persons more than is currently the case. Relying on the judgment of a qualified person is a cornerstone principle of NI 43-101 that is all too often questioned by CSA Staff. The perception from the market remains (with growing emphasis) that Staff are choosing to exercise their own judgment in many instances over the decisions of qualified persons. We do not consider this to be a positive trend and it leads to a disconnect between Staff and other market participants. Qualified persons need to have the flexibility and leeway to exercise their judgment and Staff should not be overriding decisions that are within a range of reasonable alternatives.”
Professional Geoscientists Ontario (Manula and Hearst)	Qualified Person definition	Rule (Part 1) (1)	Agree	Endorses CSA definition of 5 years professional experience. “As some jurisdictions do not require registration as “in training”, such as a geoscientist-in-training, early work experience may not be found in a verified form. This may make a QP declaration problematic depending on the weight CSA will apply to that early experience.”
Professional Geoscientists Ontario	Qualified Person definition	Rule (Part 1) (1)	Disagree	Expresses concern with differing requirements for Canadians vs foreign professionals.

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(Manula and Hearst)				"In the Instrument, a foreign professional will "have attained a position of responsibility in the individual's profession that requires the exercise of independent judgment", while it is silent on the expectation of a Canadian professional to do the same."
Professional Geoscientists Ontario (Manula and Hearst)	Qualified Person definition	Rule (Part 1) (1)	Disagree	Expresses concern with foreign nationals not joining Canadian professional associations. "The new definition for Qualified Person appears to reduce the incentive for professional registry for foreign professionals in a Canadian jurisdiction. If a professional registering from another jurisdiction must reset their professional status at registration in Canada, they would likely continue with their foreign registry to assure their work continuity."
Prospectors & Developers Association of Canada (McDonald)	Qualified Person definition	Rule (Part 1)(1)	Disagree	Do not agree with CSA staff deciding what is relevant experience. "PDAC members have expressed serious concerns that CSA is unduly determining what constitutes "experience relevant to the subject matter of the mineral project," which, in our view, represents an overreach into professional practice areas beyond the scope of securities regulation under the respective codes of conduct and practice. This determination should be the prerogative of professionals and professional governing organizations. This overreach creates significant uncertainty for issuers, most acutely when a technical report is filed in the context of fundraising efforts."
Ribeiro	Qualified Person definition	Rule (Part 1)(1) CP(A)(Part 1)(1)	Reword	Wants rewording of definition of who can be a QP. "Recommendation is to replace "... a self-regulatory organization of engineers, geoscientists or both..." by "a self-regulated organization of engineers, geoscientists or other equivalent mineral industry professionals."
Ribeiro	Qualified Person definition	Rule (Part 1)(1) CP(A)(Part 1)(1)	Clarification or additional guidance	Wants clarification of "equivalent". "CSA proposal limits Qualified Persons to be a "professional geoscientist, professional engineer or equivalent". The meaning of "equivalent" is unclear. In some jurisdictions, National Reporting Organizations may recognise other industry professionals as QPs, allowed to prepare and signoff consolidated reports based on the contributions from other technical QPs. Recommendation is to replace "or equivalent" by "and other equivalent mineral industry professionals".

Author	Issues Raised	Rule/Form/CP	Status	Note
Ribeiro	Qualified Person definition	Rule (Part 1)(1) CP(A)(Part 1)(1)	Disagree	Does not agree with additional conditions on non-Canadian QPs. “Although I tend to agree with this extra requirement (which is currently adopted by CBRR and considered for the Brazilian QPs), not all jurisdictions under the CRIRSCO family would have this explicit on their rules and Appendix A of the Companion Policy 43-101 might be impacted. This extra requirement would also represent an extra burden for international professionals, once a position of responsibility and the exercise of independent judgement are not required for Canadian QPs.”
Searston	Qualified Person definition	Rule (Part 1)(1)	New content	Widen QP definition. “There is a missed opportunity to widen the definition of a Qualified Person to include consulting firms as well as individuals.”
Searston	Qualified Person definition	Rule (Part 1)(1)	Clarification or additional guidance	Clarification. “It is a missed opportunity to have clarified what is meant by “or equivalent of either”, and have provided examples”
Shareholder Association for Research & Education (Thomas)	Qualified Person definition	Rule (Part 1)(1)	New content	Wants definition updated to include “knowledge on Indigenous rights and issues”. Alternatively, wants CSA to designate the qualifications required for specific sections that may be performed by other persons with sufficient knowledge of Indigenous issues.
Srivastava	Qualified Person definition	Rule (Part 1)(1)	Disagree	Disagrees with change. “This is not a clarification; it is a clear change, a departure from the original wording and intention of NI 43-101, and a change for the worse. In other forums, I have presented the view that the plain-English reading of the still-current version of NI 43-101 does not support the belief held by some (but not all) regulators that 43-101 has always said QPs need to have been registered professionals for at least five years. In fact, it has never said that. In Ontario, with the APGO having been created in 2000, it would have been 2005 at the earliest before any of us in the first cadre of full practising members of the APGO could have earned five years of experience because we were not registered as professionals until after 2000. The new interpretation cannot be enforced fairly. The new interpretation will not make public disclosure more reliable. The new interpretation disqualifies many very good professionals.”

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				A new 43-101 definition of 'experience' should not apply retroactively."
Takom Exploration Ltd (Benz)	Qualified Person definition	Rule, Form, CP	New content	Wants securities commissions to collaborate with the respective professional bodies to review and assist QPs whose disclosures suggest opportunities for improvement. Wants to follow Australian example where complainants notify both the professional body (e.g., AusIMM) and the market regulator (ASX/ASIC) when disclosure deficiencies require public rectification.
Takom Exploration Ltd (Benz)	Qualified person definition	Rule (Part 1)(1)	New content	Identified gaps with QP definition. Wants only Canadian registered QPs to act as QPs. "A mandatory Reliance Statement Framework should be adopted for all NI 43-101 technical disclosures. Many countries where Canadian-listed companies hold assets, particularly in parts of Africa, South America, and Asia, are excluded from the current list of acceptable foreign professional associations. Overreliance on QPs likely to give poor disclosure. QPs exercise broad discretion over what information is "material" or "relevant." This discretion risks omission or selective reporting of negative, inconclusive, or jurisdiction-specific findings."
Vale (Ribeiro)	Qualified Person definition	Rule (Part 1)(1) CP (A)(Part 1)(1)	Disagree	Does not agree with additional conditions on non-Canadian QPs. "Although I tend to agree with this extra requirement (which is currently adopted by CBRR and considered for the Brazilian QPs), not all jurisdictions under the CRIRSCO family would have this explicit on their rules and Appendix A of the Companion Policy 43-101 might be impacted. This extra requirement would also represent an extra burden for international professionals, once a position of responsibility and the exercise of independent judgement are not required for Canadian QPs".
Vale (Ribeiro)	Qualified Person definition	Rule (Part 1)(1) CP(A) (Part 1)(1)	Reword	Wants rewording of definition of who can be a QP. "Recommendation is to replace "... a self-regulatory organization of engineers, geoscientists or both..." by "a self-regulated organization of engineers, geoscientists or other equivalent mineral industry professionals"
Vale (Ribeiro)	Qualified Person definition	Rule (Part 1)(1) CP (A)(Part 1)(1)	Clarification or additional guidance	Wants clarification of "equivalent". CSA proposal limits Qualified Persons to be a "professional geoscientist, professional engineer or equivalent". The meaning of "equivalent" is unclear.

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				In some jurisdictions, National Reporting Organizations may recognise other industry professionals as QPs, allowed to prepare and signoff consolidated reports based on the contributions from other technical QPs. Recommendation is to replace “or equivalent” by “and other equivalent mineral industry professionals”.
Watts, Griffis and McOuatt Limited (Plate)	Qualified Person definition	Rule (Part 1) (1)	Agree	Agrees with putting greater reliance on professional associations to define QP qualification requirements. But also wants NI 43-101 to maintain a minimum educational disclosure requirement to ensure transparency, consistency, and investor confidence.
Whyte	Qualified Person definition	Rule (Part 1)(1)	New content	Wants more restrictions on who can act as QP. “The qualified person is simply the geoscientist or engineer taking professional responsibility for a piece of disclosure; the laundry list of qualifications in the definition are requirements to act as a QP, not the defining characteristics of the QP.” • The CSA could consider a revised definition that captures the functional meaning of the term, coupled with a list of the requirements a practitioner must meet to take on the QP role.”
Agnico Eagle (Vollmershausen, Duquette)	Qualified Person definition (5 years professional experience)	Rule (Part 1)(1)	Disagree	Do not agree with 5 years of professional experience; wants definition unchanged. “This proposed new requirement that QPs have at least 5 years of experience as a professional geologist, professional engineer or equivalent will immediately shrink the already limited pool of available professional geologists and professional engineers who can act as QPs in a technical report, with no benefit for the general public. If a company as large as Agnico Eagle would face challenges from the proposed 5-year requirement, we anticipate that it would cause far more unnecessary hindrances for small mining and mineral exploration companies and consulting firms with their limited staffing pools to draw from.”
AMC Consultants Pty Ltd	Qualified Person definition (5 years professional experience)	Rule (Part 1)(1)	Disagree	Do not agree with 5 years of professional experience. “In many other countries, including Australia, you are considered a geoscientist and, in most cases, an engineer when you graduate. So, a person can be a highly qualified geoscientist/engineer with decades of

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				experience in Australia who just joined a professional organisation because there was now a trigger, such as the need to undertake public reporting. We wonder whether the Canadian Security Commissions are understanding this different cultural/legal difference in Professional Memberships? Commencement of that rule to be grandfathered for 6 years. That is to come into effect 6 years after the Instrument is amended. This would allow 1 year for people to join the required professional organisation and 5 years to establish the “at least five years of professional experience” requirement.”
American Institute of Professional Geologists (Johnson)	Qualified Person definition (5 years professional experience)	Rule (Part 1)(1)	Clarification or additional guidance	Want clarity on the five-year requirement “In the instance of the AIPG, the requirement that five years be obtained after registration would result in a potential QP needing 13 years of practice before being recognized since the AIPG requires 8 years of experience prior to certification. Other RPOs require up to ten years of experience prior to certification, potentially resulting in a de facto 15-year experience requirement for QPs relying on certification by an RPO. It is unclear if those who are acting as QPs under the current iteration of 43-101 will still be recognized should they not have the requisite 5 years of post-registration experience. This could disqualify QPs on a technical requirement rather than based on the quality of their work and the content of their professional character.”
Arseneau	Qualified Person definition (5 years professional experience)	Rule (Part 1) (1)	Reword	Wants reword of (a). “Is in good standing with a professional association, has at least 5 years of experience as a professional geoscientist, professional engineer or equivalent that is relevant to the subject matter for which they are taking responsibility of”.
Association for Mineral Exploration (Stone)	Qualified Person definition (5 years professional experience)	Rule (Part 1)(1)	Disagree	Disagrees with 5 year professional association requirement. “May limit the availability of qualified persons.”
Ausenco Engineering Canada ULC	Qualified Person definition (5 years professional experience)	Rule (Part 1)(1)	Disagree	Does not agree with five-year professional experience requirement. “(1) the language in paragraph under Section 1(d) of the proposed companion policy with respect to requiring 5 years professional membership is deleted as it is not inclusive of all circumstances where someone may have sufficient experience and qualifications to act as a QP, and there is already sufficient

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(Gillies, Staples, Williams, Hlavac-Winsor)				guidance in 43-101 CP with respect to individuals with less than 5 years industry experience, and (2) The requirement for QPs to list in their certificate of Qualified Person, under section 24(4), all their professional memberships to justify 5 years of professional registration is also removed.”
Australasian Joint Ore Reserves Committee (JORC), The Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG) (Hunt, Durkin, and Livesey)	Qualified Person definition (5 years professional experience)	Rule (Part 1(1))	Disagree	Do not agree with 5 years professional association. Wants reversion to the 2011 version of the definition of a QP and amend the Companion Policy accordingly. “The definition and guidance related to “professional association” and “qualified person” in the modernisation draft includes new words that have the effect of significantly and further disadvantaging both Member AIG and Fellow AusIMM members in their ability to act as a QP when reporting under NI 43-101. The distinction between professional experience and relevant experience is quite explicit in terms of timing. There is a continued lack of recognition by the CSA that membership in a professional organisation is a necessary condition to ensure the Qualified Person is subject to ethics and disciplinary processes, and that the relevant experience requirements are met to ensure the appropriate experience to act as a Qualified Person. These proposed changes compound this further by resetting to “at least 5 years of professional experience” to the time of registration (at least 5 years of experience as a professional geoscientist or professional engineer).”
Borden Ladner Gervais (Pletcher)	Qualified Person definition (5 years professional experience)	Rule (Part 1)(1)	Disagree/reword	Do not agree with 5 year professional association. Proposes revised wording. “Should revert to the language currently included in NI 43-101 and the Proposed Companion Policy should confirm that the professional association requirement is separate and apart from the experience requirement. As an alternative, exemptions from this requirement should be explicitly allowed. “This update will align the wording of Proposed NI 43-101 with the administrative position of the CSA taken over recent years, both the update and the current administrative position may inadvertently exclude as a qualified person many highly experienced and capable individuals who have only recently registered for various reasons. We are further concerned that

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				this change to the definition may duplicate experience requirements that already exist for a number of professional associations and result in inconsistent experience requirements under Proposed NI 43-101.”
Cameco Corporation (Bishop)	Qualified Person definition (5 years professional experience)	Rule (Part 1)(1)	Disagree	Disagrees with 5 year professional association requirement. “Both the update and the current administrative position represent a significant divergence from the plain wording of the current definition of “qualified person”. On its face, the current wording does not require qualified persons to have gained their experience after their professional registration. Without exceptions to the updated requirement, the change to the definition may inadvertently exclude certain highly experienced individuals who have only recently registered for various reasons. We are further concerned that this change to the definition may duplicate experience requirements that may already exist in order for professional registration to be obtained.”
Cameron	Qualified Person definition (5 years professional experience)	CP (A) (Part 1)(1)(d)	Disagree	Does not endorse the five-year professional association requirement “Under this proposed regime I would have been unable to perform this work for 5 years despite being more experienced and well-trained than most geologists in this profession” [he first applied 36 years out] “Companies will have less incentive to promote professional membership. It will more expedient to just rely on consulting companies to provide QPs because of the long-term investment required to develop in-house QPs.” “No one with less than 10 years experience should be a QP. Why don’t we change this to a requirement of 1) membership in an approved professional organization; and 2) total of at least 10 years experience of professional practice”
Canadian Securities Exchange (Cook)	Qualified Person definition (5 years professional experience)	Rule (Part 1)(1)	Disagree	Do not agree with 5 years of professional experience. “We also share the concern that the expanded experience requirements will shrink the available supply of Qualified Persons, a concern that has been expressed to us repeatedly by existing practitioners even though they could benefit from increased demand for their own services. The CSE also engages professional geoscientists to review NI 43-101 reports, and those individuals have not recognized a need to add another five years experience to the criteria for Qualified Persons beyond their acceptance as members of a professional body. The bar was raised significantly when NI 43-101 was first adopted and we believe that the professional bodies to which the QPs belong

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				should be the arbiters of qualification, as they are today. We do not quibble with the requirements for relevant experience, only with those that are unrelated to technical expertise.”
Carlson	Qualified Person definition (5 years professional experience)	Rule (Part 1)(1)	Clarification or additional guidance	<p>Disagrees with 5 year professional association requirement.</p> <p>“If implemented the requirement to have 5+5 years of experience in order to become a QP. This will create a major disconnect between the globally accepted western world reporting Codes and NI43-101. It will create a virtual chasm for companies that have previously accepted report QP’s suddenly not being able to report.</p> <p>In my experience many junior geologists do not even considering becoming a member of an organisation until they are required to sign off on exploration results or mineral resources commonly 10 or more years into their career.</p> <p>This is patently not what the industry wants or needs. Experience is experience, it doesn’t matter whether or not you are paying exorbitant membership fees to an organisation that does nothing to give you experience.”</p>
Cooper	Qualified Person definition (5 years professional experience)	Rule (Part 1) (1)	Disagree	<p>Does not agree with definition change.</p> <p>“If the rewording was designed to omit the period of experience obtained while being a trainee, that should be clear. The rewording clearly does not explain this; and it is both counterproductive to regard dues paying as experience and protectionism on the part of Canadians to avoid foreign experts being able to sign on technical reports. There are already higher bars for foreign professionals.”</p>
Davis	Qualified Person definition (5 years professional experience)	Rule (Part 1) (1)	Disagree	<p>Does not agree with definition changes.</p> <p>“There is a (broadened) pool of qualified engineers and geoscientists that are fully competent and have such experience, but not as <i>professional</i> engineers and geologists. Rather, they have the requisite 5 years of experience after having been admitted to the professional ranks of a professional association, such as Registered Member of SME or Fellow of AusIMM.</p> <p>This pool of qualified persons will be disqualified under the proposed language in the new instrument. Note also that the definition requires that the experience be as a professional engineer or geoscientist, which is not the same as gaining the experience after admission to a professional association.</p>

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				"If the goal of the instrument in removing the explicit requirement of an education requirement in a relevant field of study is to have the professional associations police this, why not allow them, too, to determine who has the qualifications for admission to the associations at the designation levels listed in Appendix A of the Companion Policy 43-101?"
de Wit	Qualified Person definition (5 years professional experience)	Rule (Part 1)(1)	Disagree	Disagree with five years professional association. "The experience levels prior to professional registration varies greatly and many jurisdictions have no professional registration requirement. Therefore, the date of registration has no relation to whether an individual holds competency" years of relevant experience is more important than the years they have been registered as a Professional"
Geoscientists Canada (Kirkham)	Qualified Person definition (5 years professional experience)	Rule (Part 1(1)	Reword	Wants a reword. Provided rewrite of the definition. "(a) has at least 5 years of experience gained after obtaining a post-secondary school degree, or equivalent, in an area of geoscience or engineering, that is relevant in discipline and subject matter to the mineral project, (c) is in good standing with the professional association, and (d) in the case of an individual who is a member of a foreign professional association, has a membership designation that; (i) requires or obligates the individual to have attained a position of responsibility in the individual's profession that requires the exercise of independent judgment, and (ii) requires or obligates; (A) a favourable confidential peer evaluation of the individual's character, professional judgment, experience, and ethical fitness, or (B) a recommendation for membership of at least 2 peers and demonstrated prominence or expertise in the individual's field of practice."
Gosson	Qualified Person definition (5 years professional experience)	Rule (Part 1(1)	Disagree	Does not agree with changes. "the changes to the definition of Qualified Person will likely reduce the number of individuals who would meet the new, proposed prescriptive

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				<p>requirement for at least 5 years registration with a recognized professional association under NI 43-101.</p> <p>Goes against... Mining Standards Task Force – Final Report.</p> <p>The CSA have taken a very narrow interpretation of the term “professional experience” which was not intended by the initial drafters of NI 43-101.</p> <p>CSA staff have publicly stated that the proposed changes are data driven, but where is the evidence that someone with decades of mining expertise and recognised by their peers as experts in their field, would pose a significant risk to capital markets because they have only been registered with a recognized professional association for 4 years?”</p>
<p>Hunter Dickinson Services Inc. (Gaunt, Gardiner, Hodgson, Rebagliati, Snyman, Titley)</p>	<p>Qualified Person definition (5 years professional experience)</p>	<p>Rule (Part 1)(1)</p>	<p>Disagree</p>	<p>Issues with requiring 5 years of professional association.</p> <p>“In our 2022 Request response letter, HDSI identified the CSA’s requirement that a QP have five years’ experience, post achieving professional designation, did not align with the definition in the regulation. The proposed revision would match the CSA interpretation of the definition and thus would eliminate the discrepancy.</p> <p>Our 2022 Request response letter questioned whether the five years’ professional experience, which would equate to nine years’ total experience in British Columbia, is required. The HDSI opinion is this nine years’ experience requirement trends toward the definition of an expert.</p> <p>There will likely also be issues with the QP definition in other jurisdictions. The Society for Mining, Metallurgy & Exploration (“SME”) requirement for a Registered Member requires seven years’ experience with three years in a position of responsibility. This would require an SME Registered Member to have 12 years’ total experience. It is evident these incongruities are likely to result in issues with reports authored by SME Registered Members.”</p>
<p>McEwen Inc. (Spears)</p>	<p>Qualified Person definition (5 years professional experience)</p>	<p>CP (A)(Part 1)(1)(d)</p>	<p>Disagree</p>	<p>Disagrees.</p> <p>“Eliminating the paragraph or implementing a transition period for this requirement to take effect.</p> <p>Introducing this change will reduce the pool of available qualified persons for several years. It could create a bottleneck in technical reporting timelines and likely increase costs, albeit the magnitude of the impact is unknown, for issuers without materially improving the quality of the disclosure.</p>

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				It would disproportionately impact professionals in regions outside Canada where registration is not a requirement for performing the profession independently of supervision by a registered professional”
Mining Association of British Columbia (Goehring)	Qualified Person definition (5 years professional experience)	Rule (Part 1)(1)	Disagree	Do not agree with 5 years professional association. “This requirement diverges from international norms and excludes experienced and highly knowledgeable professionals from contributing to Canadian projects, ultimately exacerbating current shortages and scarcity in these critical fields.”
Osler, Hoskin & Harcourt LLP (Brown, Hutchison)	Qualified Person definition (5 years professional experience)	Rule (Part 1)(1)	Reword	Acknowledges industry does not like the 5 year professional association requirement. Proposes revised language by removing all reference to professional in the definition.
Paladin Geoscience Corp (Power)	Qualified Person definition (5 years professional experience)	Rule (Part 1)(1)	Disagree	Does not agree with 5 years professional association. “The requirement that a QP have five years membership in a professional association before being eligible to author a qualifying report is unnecessary, burdensome and not justified.”
Pan American Silver (Lemon)	Qualified Person definition (5 years professional experience)	Rule (Part 1)(1)	Disagree	Does not agree with 5 years professional. “Will likely have the unintended consequence of excluding people who are technical experts in their field and further limit the number of people who are eligible to act as qualified persons. This is at a time when we already see significant challenges in attracting and retaining talented, experienced professionals to work within the mining industry. We also note that many professional associations already require a certain minimum number of years of experience in order to qualify for membership. Therefore, requiring an additional five years of experience would create an undue barrier to practice and may result in inconsistent experience requirements, depending on the qualification requirements of the various professional associations. That is not to mention the socio-economic implications of requiring registration, potentially early in one’s career and in a foreign jurisdiction, in order to advance as a professional and become a qualified person. The timing of when a person is registered as professional geologist or engineer has little correlation to the experience and expertise of such person and does not achieve what appears to be the intention of the

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				Modernization Disclosure Requirements of streamlining Canada's mining disclosure regime and improving investor protections.
Prospectors & Developers Association of Canada (McDonald)	Qualified Person definition (5 years professional experience)	Rule (Part 1)(1)	Disagree	Does not agree with 5 years professional association. "PDAC joins many in Canada's professional geoscientific community in opposing the proposed amendment that would impose a 5-year exclusion on Professional Geoscientists or Engineers who are accredited by a professional association recognized under NI 43-101 and possess the requisite skills and experience to act as QPs. This approach is counter to the view expressed by industry associations and organizations such as Geoscientists Canada. This proposed waiting period would also create an uneven barrier for incoming professionals to Canada who may have the requisite education and experience to readily obtain professional status by arbitrarily preventing their ability to act as a QP for 5 years. Because professional associations review and credit relevant experience as part of registration, in our opinion, it is illogical for the CSA to disregard pre-registration experience and require an additional five-year period post-registration. The proposed amendments would break international alignment"
RESPEC	Qualified Person definition (5 years professional experience)	Rule (Part 1) (1)	Disagree	Do not agree with wording changes and five-year requirement. "Because of the experience threshold already in place for licensure by many certifying agencies, this stipulation effectively doubles the experience requirement, thereby excluding persons with established expertise, whether gained through industry, as a benchmark of their professional registration, or a combination of the two. Doubling the experience requirement will also effectively reduce the number of QPs available because, according to the proposed changes to NI 43-101, current technical report QPs who do not meet the additional 5-year requirement will no longer qualify as QPs."
Ribeiro	Qualified Person definition (5 years professional experience)	Rule (Part 1)(1)	Clarification or additional guidance	Wants professional experience clarified. "Under the CRIRSCO Governance Model, Professional Experience is one of the basic requirements for the Professional Association to recognize a Qualified or Competent Person and there is no need to include additional comments to the National Instrument."
Richards	Qualified Person definition (5 years)	Rule (Part 1)(1)	Disagree	Disagrees with 5 year professional association requirement.

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	professional experience)			“The proposed changes risk discouraging a generation of young geologists from pursuing careers in mineral exploration and mining at a time when industry is already facing a severe shortage of new talent.”
Searston	Qualified Person definition (5 years professional experience)	Rule (Part 1)(1)	Disagree	<p>Do not agree with changes.</p> <p>“Requires five years of professional experience, which must be gained after the individual becomes registered as a professional geoscientist, professional engineer, or equivalent; counter to the intent in the 1999 Taskforce Report; Qualified Person has to have appropriate experience relevant to the subject matter of the mineral project, in addition to the five 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;</p> <p>Additional requirements for Qualified Persons in foreign jurisdictions; not required for Canadian P.Geo or P.Eng.</p> <p>The CSA staff are on record claiming that nothing has changed; the requirements as they are interpreting the wording have always been there. However, any reading of the 1999 Taskforce Report, and enforcement practice up until about 2017 shows that the staff assertions are not correct. There has been a significant policy shift, differences in the interpretation of what is “professional experience” and a major burden placed on the mining industry both in terms of finding appropriate Qualified Persons that a regulator will accept, and disbaring younger professionals from acting as Qualified Persons.</p> <p>The policy around experience, the definition of Qualified Person, and the application of professional associations to the concept need review as the CSA staff are significantly out of step with industry on this point, and the staff are causing unnecessary cost burdens on industry through narrow views of what constitutes expertise.”</p>
Selkirk Copper (Stevens)	Qualified Person definition (5 years professional experience)	Rule (Part 1)(1)	Disagree	<p>Does not agree with 5 years professional experience.</p> <p>“Runs in direct opposition to the nature of the ten self-regulatory bodies which administer the P.Eng and P.Geo accreditations in Canada, and risks depriving the industry of the use of the most qualified persons due to their inability to meet an arbitrary time period after registering, with no regard for the experience of the QP. Further, that the OSC and BCSC have at times interpreted NI 43-101 in this manner already, despite a clear reading not</p>

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				supporting this interpretation, raises concerns about the consistency and impartiality of the commissions.”
SLR Consulting (Canada) (Cox)	Qualified Person definition (5 years professional experience)	Rule (Part 1) (1)	Disagree	Disagree with 5 years professional association. “In our experience, industry participants do not reliably register immediately upon starting their careers, because it is not required to carry out their working tasks, and mining companies do not reliably encourage their geoscientists and engineers to do so. It is very common for individuals to accrue significant relevant experience before registration with a professional association. If the intent is to ensure that QPs have sufficient expertise, which we consider to be worthwhile, then this proposed language does not achieve that.”
Stantec Consulting Services Inc. (Loveday, Garcia, Wilson)	Qualified Person definition (5 years professional experience)	Rule (Part 1)(1)	Disagree	Do not agree, or want grandfathering. “There is already a significant shortage of QP’s under the current definition and this change would make many current QP’s under the new definition “unqualified”. We would like current definitions of QP to remain unchanged or at a minimum there should be a grandfathering transitional period of at least 5 years under the current definition of QP.”
TMX Group (Anastasopoulos)	Qualified Person definition (5 years professional experience)	Rule (Part 1)(1)	Disagree	Do not agree with the five-year professional experience. “This proposal could severely limit the number of qualified professionals to serve as QPs, particularly among younger demographics seeking to enter the field and experienced professionals who may be new to QP requirements within Canada. Could disproportionately impact junior mining issuers, and potentially penalize issuers who currently rely on experienced local experts in foreign jurisdictions. Disproportionately impact junior issuers and make Canadian markets less competitive compared to other jurisdictions with more flexible QP requirements. The CSA’s proposal introduces a uniquely restrictive requirement that is not aligned with the global trend towards flexibility and a focus on an individual’s demonstrated expertise.”
TMX Group (Anastasopoulos)	Qualified Person definition (5 years)	Rule (Part 1)(1)	Disagree	Does not agree with 5 year professional requirement. “This proposal could severely limit the number of qualified professionals to serve as QPs, particularly among younger demographics seeking to enter the

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	professional experience)			field and experienced professionals who may be new to QP requirements within Canada.” Could disproportionately impact junior mining issuers, and potentially penalize issuers who currently rely on experienced local experts in foreign jurisdictions. The proposed amendment will reduce the pool of available QPs, particularly during high-market cycles where the demand for QPs is high. The effects of a reduced pool of available QPs will be exacerbated by the ongoing downturn in geoscience enrollments in Canada. Introduces a uniquely restrictive requirement that is not aligned with the global trend towards flexibility and a focus on an individual’s demonstrated expertise.”
Turner	Qualified Person definition (5 years professional experience)	Rule (Part 1)(1)	Disagree	Does not agree with 5 year professional association
Vale (Ribeiro)	Qualified Person definition (5 years professional experience)	Rule (Part 1)(1)	Clarification or additional guidance	Wants professional experience clarified. “Under the CRIRSCO Governance Model, Professional Experience is one of the basic requirements for the Professional Association to recognize a Qualified or Competent Person and there is no need to include additional comments to the National Instrument”
WATT Capital (Hershaw)	Qualified Person definition (5 years professional experience)	Rule (Part 1)(1)	Agree	Appears to support 5 year professional experience requirement. “The guideline that a Qualified Person needs 5 years of applicable experience after registration seem sensible. Other professionals often also need some minimum speciality course requirements and annual accreditation credits to stay up to date with applicable speciality industry developments.”
Watts, Griffis and McOuat Limited (Plate)	Qualified Person definition (5 years professional experience)	Rule (Part 1) (1)	Disagree	Does not agree with five-year professional experience change. “Once a geologist or engineer has achieved licensure, they have met the rigorous professional standards established by their governing body and should be recognized as competent to act as a QP. The existing rule unnecessarily narrows the pool of eligible professionals at a time when the industry is facing a significant global shortage of QPs. This shortage imposes a real constraint on project development timelines, regulatory compliance, and the overall competitiveness of the mining sector.

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				The five-year requirement has unexpected effects on diversity and inclusion. The current makeup of the mining workforce is mainly older and male. By preventing newly licensed professionals with a broader range of backgrounds and perspectives from serving as QPs early in their careers, the regulation unintentionally sustains these disparities.”
Whyte	Qualified Person definition (5 years professional experience)	Rule (Part 1)(1)	Agree	Agrees with 5 year professional association requirement.
Broad	Qualified Person definition (education requirement)	Rule (Part 1) (1)	Disagree	Disagree “QP part (c) You advise “remove the education requirement as it is covered by Provincial Licensing criteria”. However, in many cases this is only self-assessed, in that the practitioner is merely instructed to ‘operate within their zone of knowledge’. Only following a severe infraction might a competency review occur.”
Vukas	Qualified Person definition (education requirement)	Rule (Part 1) (1)	Clarification or additional guidance	Comment made on “Request for Comment Document”. In relation to statement “remove the education requirement as it is covered by professional licencing criteria” notes “ Perhaps at the end of this sentence in the puzzle, clarify and add: (in accordance with the criteria for minerals, geotechnics, hydrogeology, underground and surface mining ...)”.
American Institute of Professional Geologists (Johnson)	Qualified Person definition (education requirements)	Rule (Part 1)(1)	Disagree	Do not agree with removing the education requirements. “Removing the education requirement could result in confusion as to what education is appropriate, especially as colleges and universities continue to change degree requirements. Stating the educational requirements to be a QP illustrates the value of specific geoscience courses and communicates to colleges and universities what specific geoscience education is required to work in industry.”
American Institute of Professional Geologists (Johnson)	Qualified Person definition (expansion of Qualified Person)	Rule (Part 1)(1) Rule (Part 5)(18)(a) CP (A) (Part 5)(18)(2)(c)	New content	Expansion of who can be a QP. “The proposed revision addresses using multiple QPs to write sections of a report and states specifically that legal, political, environmental, and tax experts may author specific sections of a report without being a QP. It is striking that social scientists, finance professionals, and economists (among

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	authors of technical report)			other non-geology and engineering professions) are not given the same opportunities to author relevant sections without being recognized as QPs.”
BBA Inc. (Asi)	Qualified Person definition (expansion of Qualified Person authors of technical report)	Rule (Part 1)(1)	New content	Wants the definition expanded to include more discipline areas. “BBA recommends that the CSA explore whether the QP definition could be broadened — or supplemented with additional mechanisms — to better recognize these professionals all the while maintaining the protection of the investing public.”
Agnico Eagle (Vollmershausen, Duquette)	Qualified Person experience	Rule (Part 6)(24)	Agree	Agrees with providing a summary of the QP’s relevant experience in the specific subject matter of the technical report, rather than simply stating the number of years working in the industry.
WATT Capital (Hershaw)	Qualified Person experience	Rule, Form, CP		Unclear. “It is a useful goal to advance the development and productivity of the NI 43-101 report production ecosystems. Many of the comments on NI 43-101 consultation seem to focus on reducing compliance and disclosure costs. I view these as minor goals compared to how to create a better NI 43-101 mineral claim data layer that might enhance the productivity of the Canadian mineral exploration, development and production sector. The qualified persons associated with these ecosystems will have productive and prosperous careers managing these systems.”
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	Qualified Person joint responsibility in technical report sections	CP (A)(Part 5)(18)(2)(d)	Disagree	Does not agree. “If this paragraph is included, all QPs would now be implicated and therefore liable if one item in the summary information was in error, even if the information was outside their area of expertise and they were not qualified to take responsibility for a line item in a summary table. This paragraph is removed, and common sense is allowed to prevail.”
Borden Ladner Gervais (Pletcher)	Qualified Person joint responsibility in technical report sections	CP (A)(Part 5)(18)(2)(d)	Clarification or additional guidance	Want additional clarification. “Additional clarification that qualified persons can take individual responsibility for particular matters or sub-topics in each Item or Section of the technical report, provided that each such responsibility is clearly specified in the technical report.”

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Equity Exploration Consultants Ltd (Black)	Qualified Person joint responsibility in technical report sections	CP(A)(Part 5)(18)(2)(d)	Rewording	<p>Wants a reword.</p> <p>“The paragraph needs to be rewritten to make it clear that sections and sub-sections of the technical report can be the responsibility of multiple Qualified Persons.</p> <p>The second paragraph of 18(2)d would make the environmental subject matter expert responsible for other items (such as mineral tenure) over which they likely have little to no expertise, and similarly the QP with geological expertise would be required to take responsibility for content they do not have experience in.</p>
Gosson	Qualified Person joint responsibility in technical report sections	CP(A)(Part 5)(18)(2)(d)	Disagree/ Clarification or additional guidance	<p>Does not agree.</p> <p>Requests additional guidance.</p> <p>“Unreasonable new guidance regarding two or more qualified persons being jointly responsible for a particular section or item of the technical report.</p> <p>This proposed new guidance requiring qualified person authors to take responsibility for content that is outside of their area of expertise conflicts with the codes of ethics mandated by the Engineers/Geoscientists Acts in Canada and should be removed.</p> <p>As a practical alternative, the CSA should consider providing guidance to the qualified person authors to structure the numbering of the technical report so that they can be quite specific regarding the sections or sub-sections of the technical report that they are responsible for in their Certificate of Qualified Person.”</p>
RESPEC	Qualified Person joint responsibility in technical report sections	CP (A)(Part 5)(18)(2)(d)	Disagree	<p>Do not agree with newly added content.</p> <p>“The requirement states that QPs who are co-named on a report section are equally responsible (and equally liable) for all content. This requirement forces some QPs to assume responsibility for information out of their area of expertise.</p> <p>QPs sign on the information that is their responsibility in the body of the report to ensure compliance with the summary instructions. We believe this status quo is more efficient than the proposed changes and does not impose additional risks for liability regarding content that is not within their purview, as the proposed changes appear to do.”</p>
BBA Inc.	Qualified Person liability	Rule, Form, CP	Disagree	Disagree.

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(Asi)				Concern that the definition, scope of work, and personal liability attached to the role are reaching or exceeding the practical limits of individual QP's areas of competency. "The work required of QPs has expanded beyond traditional technical oversight to include broader due diligence verification, and cross-disciplinary review responsibilities. Combined with heightened legal exposure and reputational risk, these factors may discourage many existing QP's and future candidates from continuing to accept these responsibilities."
Cameron	Qualified Person professional registration	CP (A) (Part 6)(24)(4)	Disagree	Disagree. "Listing the year of professional registration is not reasonable. All the professional organizations recognized require considerable professional experience, if not the 10 years I recommend, at least 5 - 7 years. It is silly for a professional with 30 years of experience to have to wait 5 additional years before he is allowed to be a QP."
Philippe	Qualified Person relevant experience	CP(A) (Part 1) (1)	New content	Wants prescriptive requirements for water specialists to sign on water. "The Companion Policy interprets "experience relevant to the subject matter" broadly, but it does not ensure that a hydrogeologist or water specialist signs off where water is a potential critical constraint. This is a gap between compliance and competence. If water is potentially material, require sign-off by a hydrogeologist or relevant water specialist who meets QP criteria and has demonstrable experience in water for mining projects."
Cameron	Qualified Person responsible for all items of technical report	CP (A) (Part 5)(18)(d)	Clarification or additional guidance	Identifies apparent contradiction with Form instructions regarding previous disclosure.
Searston	Quality assurance and quality control	Rule (Part 3)(12)(c)	Clarification or additional guidance	Wants guidance, since quality assurance and quality control, covered in 12(1)(c) is a subset of data verification. "A question for the Qualified Persons and issuers and issuers will be where do they stop when providing disclosure to meet 12(1)(c)? How much detail has to be provided? Providing QA/QC information is not part of routine industry practice when completing metallurgical testwork programs. Nor are there many publications that deal with the specifics of such in metallurgical testwork; the chemical

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				<p>assay sub-discipline has numerous guidelines on QA/QC, but there are few on discipline areas such as comminution, flotation, thickener tests, and pilot plant operation. This is an important point, because the CSA staff have incorporated metallurgical testwork into the definition of exploration information. “</p>
Whyte	Quantity	CP(A)(Part 2)(6)	New content	<p>Wants significant content added and provides wording under new content (e) and (f).</p> <p>“(e) Where quality is a pertinent aspect of a mineral resource or reserve, the disclosure should include a quantitative measure of the resource's quality, to the extent possible. For example, the quality of coal resources or reserves can generally be measured by proximate analysis of fixed carbon content or calorific value, sufficient to establish coal rank. Where other aspects of quality (sulfur content or coking properties, for example) are relevant to marketability, the disclosure should include analyses supporting the imputed character of the resource.</p> <p>Disclosing the quality of an industrial mineral resource or reserve may require the issuer to state both mineral grade and pertinent aspects of the industrial mineral's physical or chemical properties (for example, grain size or impurities) and how those properties conform to user specifications.</p> <ul style="list-style-type: none"> • An OSC issue-oriented review of coal companies found that some companies provided quantitative information on quality (usually calorific value), and some did not. Without some guidance for coal and industrial minerals, issuers may simply disclose tonnage on its own, either in ignorance of the Instrument's requirement or in failing to regard quality information as a material fact. <p>(f) A deposit or concentration of mineral material cannot be classified as a mineral resource if it does not have reasonable prospects of eventual economic extraction. One implication of that principle is that where untested or unconventional methods of extraction are proposed for a mineral project, the test of reasonable prospects will not be met unless the method is demonstrated to be effective.</p> <ul style="list-style-type: none"> • The SEC disclosure rule, at s. 229.601 (b) (96) (iii) (B) (14) does not permit disclosure of resource/reserve estimates if they are based on unproven extraction technology.

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				<ul style="list-style-type: none"> • The requirement for RP3E has the same effect, because that is a definition incorporated into the Instrument. Guidance to that effect will mean that issuers can never say they didn't know. • "Proprietary" desert-dirt extraction methods, which were frequent promotions in the 1990s and which figured in the 1999 Mining Standards Task Force report, do not have RP3E. They are a joke in dubious taste and the disclosure rule is right to treat them that way. • This is not an attempt to "regulate practice", because the RP3E requirement is a bedrock principle in the CIM definition."
Whyte	Quantity	Rule (Part 1)(1)	New content/reword	Wants wording change. "quantity" means tonnage or volume based on the standard generally applied in the mining industry to the type of mineral"
WSP (Beauchamp, Cohen)	Reasonable prospects of eventual economic extraction	Rule (Part 1)(2)	New content	Wants removal of "eventual" from RPEEE.
Ribeiro	Recognized professional associations	CP Appendix A	New content	Wants CBRR to be added.
Vale (Ribeiro)	Recognized professional associations	CP Appendix A	New content	Wants CBRR to be added.
Cameron	Recommendations	Form 26	Disagree	Disagree. Questions why the Instruction under this heading was removed.
Searston	Recommendations	Form 26	Disagree	Do not agree that QP recommendations are binding on issuer. "The CSA staff are conflating recommendations from the Qualified Persons as obligations on the issuer. They are not. They should be seen as the Qualified Person's interpretations based on the project-level data available. These inform the issuer's management as to work to contemplate, but as the Qualified Persons do not have the overall understanding of the issuer's entire business in relation to its other properties, cannot be considered binding on the issuer to complete. "

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Searston	Recommendations	CP(B)(Form 26)	Disagree	Does not agree with guidance. “The recommendations requirement guidance provided in the Proposed Modernization Draft Companion Policy guidance should recognize that there are more instances than just for operating mines where Qualified Persons may not have meaningful recommendations to make. If no additional information is required to be collected for a decision to be made, such as the Board deliberating on divesting a project, offering it for joint venture, or parking it until the commodity cycle is more favourable, then requiring a Qualified Person to make a recommendation is not of benefit to anyone, including the investor that the technical report should be focused on. There is a risk that the CSA staff requirements and stipulations as to when recommendations are and are not necessary will be used to force an issuer into doing work that isn’t immediately necessary.”
American Institute of Professional Geologists (Johnson)	References	Form 27	Clarification or additional guidance	Clarify how to list confidential sources. “When using outside experts, the QP is expected to list sources. However, there is no instruction as to how to report data that may come from proprietary sources that cannot be listed.”
Cameco Corporation (Bishop)	Regional and local	Form 20	Disagree	Wants both words removed. “The area intended to be covered by “regional or local” is unclear and we question whether these words enhance the disclosure requirement in Item 20 or have a meaningful effect.”
Whyte	Relative error on estimate accuracy ranges	CP(B)Form 21	New content	Wants relative error on accuracy range to be specifically required/ “Forward-looking cost estimates in technical studies should always be accompanied by the expected accuracy of those estimates, stated as a relative error (such as “+ 20%”). • To my mind a failure to state the expected accuracy is a major present-day failing in design/costing studies generally.”
Geoscientists Canada (Kirkham)	Reliance on other experts	Form 3	Clarification or additional guidance	Want additional guidance on reliance. “We encourage clarity with respect to what categories of information may be included and allowed under “Reliance on Other Experts” and provide guidance on the expectations of information inclusion, such as that provided in relation to “Indigenous Peoples, Rightsholders and Communities.””

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Gosson	Reliance on other experts	CP(B)(Item 3)	Disagree	<p>Does not agree with guidance.</p> <p>Wants this sentence removed “<i>Authors are reminded that they may not rely on third parties for any scientific or technical information included in the technical report.</i>”</p> <p>This new guidance is incompatible with the allowance for qualified persons to rely on other experts for legal, political, environmental or tax matters, each of which are, or contribute to modifying factors used to convert mineral resources to mineral reserves in a mineral project.</p> <p>This new guidance goes against ethical principles established by professional associations in Canada.</p> <p>This proposed new guidance prevents qualified persons from relying on third party experts and goes against Canadian securities law that encourages persons preparing disclosure to obtain expert advice from third parties. In fact, reliance on an expert can be a defence against civil liability under securities law should the information being relied upon contain a misrepresentation.”</p>
Prospectors & Developers Association of Canada (McDonald)	Reliance on other experts	Form 3	New content	<p>“Furthermore, we think that CSA should expand the allowance to rely on other experts to other professions that contribute to a technical report but are not QPs.”</p>
Quin	Reliance on other experts	Form 3	Disagree	<p>“Broadening the exemptions for QPs to include (a) community relations and (b) Aboriginal peoples/First Nations relations.”</p>
Cameron	Reliance on other experts (data verification)	Form 3 Rule 11 Form 12	Disagree	<p>“The QP has total liability for all but a few allowed categories that can be disclaimed, but practically, there is no amount of due diligence that can verify that all relevant data has been provided by the Company.”</p>
Geoscientists Canada (Kirkham)	Reliance on other experts (data verification)	Form 3 Form 12	Clarification or additional guidance	<p>Want clarity and guidance on relying on work done by other experts.</p> <p>“Clarity and guidance should be provided that the Qualified Persons may rely on the data validation and verification provided by the “Other Experts” that have been relied upon (e.g. tenure, royalties, market studies, land claims, etc.).</p>

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				Technical Professionals such as a Professional Geoscientist and Professional Engineer have, as a core principle, that they do not practice outside their area of expertise, competence, and discipline.”
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	Reliance on other experts (marketing)	Form 3	Disagree	Does not agree with removal of reliance on marketing. “The current language for Item 3(b) Reliance on Other Experts is reinstated in the updated proposed version of 43-101 F1”. “Additional language is needed in the companion policy explaining that it is recognised a mine may produce a ‘commodity’ which is not a product that can be sold in open and transparent markets, and as such, such information is outside the area of expertise for most QPs. In those circumstances, it would be permissible for the QP to rely on a report prepared by an expert in those markets. The guidance should also add and expand ‘commodity’ to include “mixed products” with disclosure of source, qualification and limitations.”
BBA Inc. (Asi)	Reliance on other experts (marketing)	Form 3	Disagree	Do not agree with removal of reliance on marketing.
Borden Ladner Gervais (Pletcher)	Reliance on other experts (marketing)	Form 3	Disagree	Do not agree with removal of reliance on marketing.
Cameco Corporation (Bishop)	Reliance on other experts (marketing)	Form 3	Disagree	Disagrees with removing marketing reliance. Or if not re-instated, expand the list of who can be relied upon.
Cameron	Reliance on other experts (marketing)	Form 3 (b) in current Form	Disagree	Wants the marketing reliance reinstated. “Why is this removed in the proposed Form? I’m supposed to have the marketing expertise to be able to verify a real expert’s report? What is the reason for this removal? What purpose does it serve?”
CIM MRMR Committee (McCombe, Kirkham)	Reliance on other experts (marketing)	Form 3	Disagree	Do not agree with removal of marketing reliance. “We recommend that the language that exists currently under Item 3(b) of Form 43-101F1 be retained in the final version of any changes to Form 43-101F1.”

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Cooper	Reliance on other experts (marketing)	Form 3(b) in current Form	Disagree	Does not agree with removal of reliance on commodity pricing/marketing. “Not all commodities have public or daily published prices and not all mines are selling metals, many sell concentrate and that is much more complex in pricing with penalty elements and the like. Some commodities may have non-mining influences on their prices.”
Davy and Thurston	Reliance on other experts (marketing)	Form 3	Disagree	Do not support the removal of marketing information. Provide a detailed guide on why experts needed for diamond valuation and QPs to rely on that information “There are just 30 operating diamond mines, and the only significant discovery that has progressed to a mine since the Canadian discoveries in the late 1990s is Luele in Angola (commenced production in 2024). Therefore, it’s understandable that there are only six instances of diamond QP’s relying on “other experts” in 20,000 technical documents.”
Feyerabend	Reliance on other experts (marketing)	Form 3	Disagree	Does not agree with removal of marketing reliance “Any attempt to limit our ability to reference pricing opinions which we have not personally developed is not helpful as long as the reference is fully explained.”
Geoscientists Canada (Kirkham)	Reliance on other experts (marketing)	Form 3	Disagree	Want allowance for marketing reliance to be reinstated.
Gosson	Reliance on other experts (marketing)	Form 3	Disagree	Disagrees with removal of reliance on marketing. “It is surprising the CSA would make this decision with the recent surge in the number of mineral projects involving critical minerals that are not freely traded commodities.”
Moose Mountain Technical Services (Dermer)	Reliance on other experts (marketing)	Form 3	Disagree	Disagrees with removing marketing reliance. “ I think removing being able to rely on a third party for pricing information is unworkable, and goes against the concept of including more resources beyond the traditional base metals which trade on (somewhat) transparent spot markets.”
Paladin Geoscience Corp (Power)	Reliance on other experts (marketing)	Form 3	Disagree	Do not agree with removal of reliance on marketing.



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Prospectors & Developers Association of Canada (McDonald)	Reliance on other experts (marketing)	Form 3	Disagree	Do not agree with the removal of marketing reliance. “Stripping away this allowance forces QPs into an untenable position by holding them responsible for information that lies outside their expertise. It is unclear what specific regulatory problem prompted the removal of this important provision.”
RESPEC	Reliance on other experts (marketing)	Form 3(b) in current Form	Disagree	Do not agree with removal of reliance on marketing. “Because of the complex nature of the commodities market, an otherwise qualified person, such as a geologist or engineer, cannot provide input on market-related subjects consistent with their qualified status.”
Searston	Reliance on other experts (marketing)	Form 3	Disagree	Wants reliance on marketing reinstated.
SLR Consulting (Canada) (Cox)	Reliance on other experts (marketing)	Form 3	Disagree	Disagrees with removing marketing reliance.
TMX Group (Anastasopoulos)	Reliance on other experts (marketing)	Form 3	Disagree	Wants explanation for removal of reliance on marketing.
TMX Group (Anastasopoulos)	Reliance on other experts (marketing)	Form 3(b)	Disagree	Do not agree with removal of reliance on marketing. “As this specialized expertise remains crucial for accurate reporting, we believe they should remain allowed under Item 3.”
Whyte	Reliance on other experts (marketing)	Form 3	? Disagree	Appears to disagree with removal of marketing. “There may be information other than legal/political/environmental/taxation, lying outside the realm of geoscience and engineering, where the authors of a report are forced to rely on other experts, for example, commodity market analyses. This drafting may be too restrictive.”
Gosson	Reliance on other experts (reliance on non-Qualified Person contributions)	CP(B)(Item 3) CP(5)(18)(2)(b)	Rewording	Contradiction in guidance with other parts of CP guidance. Wants rewording. “This “Assistance of non-qualified persons” guidance is problematic in itself. Qualified persons need to seek input from experts in areas that are outside of the qualified person’s area of expertise. However, the guidance requires the qualified person to ensure that the work, information or advice that they rely

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				<p>on is sound. This is a high bar for the qualified person to meet since the information being relied upon is outside their area of expertise. The CSA should replace the term “that they rely on is sound” with “is reasonable to rely on</p> <p>The impractical and often contradictory guidance being provided in the Proposed Companion Policy 43-101 creates uncertainty among the mining industry and the qualified persons on whether their inclusion of this information in technical reports will be allowed by CSA mining staff. It is also not clear what motivated the CSA to make these changes that appear to have worked reasonably well over the past 20 year, and what benefit these changes would provide investor.”</p>
Searston	Reliance on other experts (Reliance on non-Qualified Person contributions)	Form 3 Form 12	Disagree	<p>QPs should be able to rely on others work.</p> <p>“It should be clear in the wording, and currently this is not the case, that Qualified Persons can still rely on such work, for example on geotechnical, hydrogeological, or environmental baseline studies performed by others, but cannot disclaim responsibility for it in the Item 3 allowances.”</p>
CIM MRMR Committee (McCombe, Kirkham)	Reliance on other experts (social)	Form 3 CP (B) Form 3	New content/reword	<p>Wants social to be an area a QP can rely on.</p> <p>Wants rewording to explicitly allow this.</p> <p>Wants additional detail to be provided but does not specify what that should be.</p> <p>“Additional detail should be required in Item 3 to inform the reader of the information being relied on and not just the source, extent, and section of the report to which the reliance applies.”</p>
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Reports not required by the instrument	CP (A)(Part 4)(16)(10)	New content	<p>Create new filing category on SEDAR+ for these report types.</p>
Hunter Dickinson Services Inc. (Gaunt, Gardiner, Hodgson, Rebagliati, Snyman, Titley)	Resource confidence driving a mining study	Rule (Part 1)(2)	Disagree	<p>Does not want studies defined by resource confidence categories.</p> <p>“Assigning certainty levels to resource estimates has been the subject of recent papers and discussion. Thus, HDSI recommends CSA begin the process of incorporating such in the reporting of mineral projects. Once this is attained, the current split by resource category would disappear and the level of study would then be defined by the effort to delineate the other technical</p>

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				components and non-technical aspects that make up a project development study”
Hunter Dickinson Services Inc. (Gaunt, Gardiner, Hodgson, Rebagliati, Snyman, Titley)	Resource updates voiding a mining study	Rule (Part 4)(16)	Disagree	<p>Wants removal of resource update as stale-dating a mining study.</p> <p>“A true modernization of NI 43-101 would recognize that project development studies (i.e., scoping, pre-feasibility and feasibility reports) are often a separate stream from resource reports. Unless a resource update meaningfully reduces the resource, a very rare occurrence, or substantially changes the classification, the update will not negatively affect the results of the previous project development report. A regulatory ruling affecting an associated company stated subsequent resource updates had “obliterated” a previous PEA. Given the points made here, this should not be the case. Further, the requirement to update a project development study based on a minor resource update adds significant cost, a factor affecting the viability of junior mining companies regulated by NI 43-101.</p> <p>A modernized version of NI 43-101 would either separate resource reports from project development studies or require the resource reports require the resource QP to acknowledge whether the results would negatively impact a previous project development study. Unless the latter situation exists, the previous project development study should remain intact until replaced or rendered obsolete, irrespective of resource updates.”</p>
Hunter Dickinson Services Inc. (Gaunt, Gardiner, Hodgson, Rebagliati, Snyman, Titley)	Response to 2022 comments	Rule, Form, CP		<p>Requests CSA give an analysis of responses to that comment request.</p> <p>“In reviewing the current request it appears several of the items noted in the 2022 Request were addressed and this letter comments on these. However, the 2022 Request included 37 points, most of which have not been included in the proposed revisions. Even in the outline of the proposed revisions, the term “Consultation Paper” is only used once other than the preamble. As part of this effort to revise NI 43-101, HDSI believes CSA should provide a more comprehensive analysis of the comments received in response to the 2022 Request.”</p>
Hunter Dickinson Services Inc. (Gaunt, Gardiner, Hodgson,	Response to 2022 comments	Rule, Form, CP	Disagree	<p>“On a related note, junior mining companies form the backbone of the mining industry in Canada. They are responsible for many of the discoveries and for advancing projects to the point they can be developed into mines. It is a high risk business and reasonable investors would be aware of this. Junior mining companies are currently experiencing significant challenges in raising funds. There are a number of reasons why this is the case, but HDSI recommends</p>

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Rebagliati, Snyman, Titley)				the CSA complete an introspection to assess whether its regulations and how it enforces these regulations may be contributing to this malaise.”
Hunter Dickinson Services Inc. (Gaunt, Gardiner, Hodgson, Rebagliati, Snyman, Titley)	Response to 2022 comments	Rule, Form, CP	Disagree	“HDSI believes it would be worthwhile for CSA to hold consultation sessions on the proposed changes. It is likely that the revisions would benefit from the discussion such sessions would engender.”
Arseneau	Restricted disclosure	Rule (Part 2)(7)(1)(b)	Reword	Wants reword of (1)(b). “An economic analysis unless it is based on a life of mine plan with a pre-feasibility study or feasibility study”.
Osler, Hoskin & Harcourt LLP (Brown, Hutchison)	Restricted disclosure	Rule (Part 2)(7)	Clarification or additional guidance	Disagree with restricted disclosure. “We do not believe that NI 43-101 should preclude disclosure of any kind. Cautionary language and risk factor disclosure can qualify disclosure to ensure that investors understand the risks of the disclosure and the potential risk to their investments, but to prohibit disclosure or invalidate prior disclosure is totally inconsistent with principles of Canadian securities laws”.
Davies (Fridman and Murphy)	Resulting issuer	Rule (Part 4)(16)(1)	Disagree	Disagree with removal of this reference. “While section 16(1)(b) of the proposed Companion Policy attempts to clarify the CSA’s position that the trigger has not changed substantively, we suggest that making this change is confusing and the reference to a resulting issuer should be restored.”
Ribeiro	Re-use of mineral resources converted to reserves in alternate studies	CP(A)(Part 2)(7)(f)	Disagree/rewording	Does not agree with prohibition on re-use of Mineral Resources. Wants wording change. “If a Scoping Study is prepared to consider a more recent or different scenario if should consider all mineral resources available, including those converted into mineral reserves in a distinct prefeasibility or feasibility study.”
Vale (Ribeiro)	Re-use of mineral resources converted to reserves in alternate studies	CP(A)(v2)(7)(f)	Disagree	Does not agree with prohibition on re-use of Mineral Resources. Wants wording change. “If a Scoping Study is prepared to consider a more recent or different scenario if should consider all mineral resources available, including those converted into mineral reserves in a distinct prefeasibility or feasibility study.”

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Hunter Dickinson Services Inc. (Gaunt, Gardiner, Hodgson, Rebagliati, Snyman, Titley)	Rightsholder	Rule, Form, CP Form 4(e), Form 14(g), Form 15(c), Form 20(c), Form 21(e)	Disagree	Disagree with use of “rightsholder”. HDSI questions the use of the term “rightsholders”, however, as it has specific legal implications that are different from previous terminology.
Canadian Forum for Financial Markets	Rightsholder, Indigenous people	Form 4(e), Form 14(g), Form 15(c), Form 20(c), Form 21(e)	Disagree	Do not agree with inclusion. “It is not necessary or desirable to require disclosure of non-technical elements related to the negotiation of agreements with Indigenous Peoples within a technical report. This form of disclosure is already made through the CSA’s existing continuous disclosure regime”.
Equity Exploration Consultants Ltd (Black)	Rightsholder, Indigenous people	Form 4(e), Form 14(g), Form 15(c), Form 20(c), Form 21(e)	Disagree	Does not agree with the broadening of scope to include. If included, need more guidance for QPs. “What constitutes a “sensitive cultural area” is an extremely subjective and contentious question, and not one to which a geologist or engineer is qualified to provide an answer or commentary. Any information provided would have to [be] sourced from third parties, the professional qualifications of which are not well established. There is no professional body to license community relations.”
Equity Exploration Consultants Ltd (Black)	Rightsholder, Indigenous people	Form 4(e), Form 14(g), Form 15(c), Form 20(c), Form 21(e)	Disagree	Does not agree . Wants “the status and dates of any negotiations or agreements entered into with Indigenous Peoples, rightsholders or communities” removed.
Hunter Dickinson Services Inc. (Gaunt, Gardiner, Hodgson, Rebagliati, Snyman, Titley)	Rightsholder, Indigenous People	Form 4(e), Form 14(g), Form 15(c), Form 20(c), Form 21(e)	Disagree	Do not agree with requirements for non-technical disclosure in a technical report. “The effect of non-technical matters associated with projects have assumed increasing importance. NI 43-101 reports are meant to provide technical disclosure. However, their evolution and the expectation of investors and the public that NI 43-101 reports provide a comprehensive view of a project suggest a modernization of NI 43-101 is past due. This is not what is

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				proposed, with the deferral of disclosure of these matters to the proponent's Continuous Disclosure. If other means of disclosure are to be utilized for this purpose, why are any non-technical concerns, including potential non-technical project risks, addressed in an NI 43-101 report?"
Osler, Hoskin & Harcourt LLP (Brown, Hutchison)	Rightsholder, Indigenous Peoples	Form 4(e), Form 14(g), Form 15(c), Form 20(c), Form 21(e)	Disagree	Do not agree, this is not scientific and technical information. We do not agree that a technical report is the appropriate place to incorporate disclosure mandates with respect to these issues. In most cases, these are not scientific or technical issues, but they rightly belong, to the extent applicable, within an issuer's continuous disclosure documents, not within a technical report that is within the purview and responsibility of one or more qualified persons."
Prospectors & Developers Association of Canada (McDonald)	Rightsholder, Indigenous Peoples	Form 4 Form 20	Disagree	Do not agree with inclusion of non-technical information. "Proposals in Item 4 and Item 20 of the Form 43-101F1 will expand disclosure to include non-technical items and risk factors and present more drivers of increased risk, costs and regulatory burden for issuers without any tangible increase in investor protections."
Prospectors & Developers Association of Canada (McDonald)	Rightsholder, Indigenous Peoples	Form 4(e)	Disagree	Do not agree. "Requirements pose significant risks to issuers and additional administrative burdens that are not accompanied by additional investor benefits. Additionally, Item 4(e) of the Proposed Form specifically mentions "agreements required under laws to conduct the work proposed". While the mineral sector is a leading supporter of Indigenous participation in the industry - with more than 520 agreements currently in place - proponents are not required by law to sign these agreements. The Government of Canada, as representative of the Crown, is legally obligated to consult with Indigenous Peoples; while elements of that duty are often delegated to proponents, legal responsibility remains with the Crown. We recommend removing the specific references to agreements and negotiations with Indigenous Peoples from Items 4 and 20 of the Form, and continue the approach of relying on issuers to report on such negotiations and agreements via continuous disclosure (i.e., press releases, material change reporting, MD&A, AIF, etc.).

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Prospectors & Developers Association of Canada (McDonald)	Rightsholder, Indigenous Peoples	Rule, Form, CP	Disagree	Do not agree with change. "We recommend removing this requirement from the proposed amendments and eliminating any non-technical disclosure requirements relating to stakeholder engagement from all components of NI 43-101."
Shareholder Association for Research & Education (Thomas)	Rightsholder, Indigenous Peoples	Form 20(a) Form 20(d)	New content	Wants amended wording to require more information to be provided in the TR. "Any permit or agreement required under laws, <i>including applicable Indigenous laws</i> , to conduct the work proposed for the mineral project. The date of any environmental study and a discussion of any known environmental issues that could impact the issuer's ability to extract the mineral resources or mineral reserves, <i>including any environmental issues raised by Indigenous rightsholders</i> . <i>Regional, local, Indigenous or other permitting requirements or obligations and plans for the mineral project.</i> "
Shareholder Association for Research & Education (Thomas)	Rightsholder, Indigenous Peoples	Form 20(c)	Reword	Wants amended wording to require more information to be provided in the TR. "The dates <i>and subject matter</i> of any agreements entered into with Indigenous Peoples, rightsholders or communities, <i>and/or the status of any negotiations towards such agreement</i> ."
Shareholder Association for Research & Education (Thomas)	Rightsholder, Indigenous Peoples	Form 4(d) Form 4(e)	New content/reword	Wants amended wording to require more information to be provided in the TR. "Include and address the issues of Indigenous rights, title, and the interests of Indigenous peoples affected by an issuers mining project(s), associated activities, and cumulative effects. The nature and extent of the issuer's title to or interest in the mineral project including, for greater certainty, surface rights and legal access, <i>known or potential Indigenous title in lands and waters affected by the project, and any obligations that must be met to retain the issuer's title to or interest in the project</i> ". "
TMX Group (Anastasopoulos)	Rightsholder, Indigenous Peoples	Form 20	Disagree	Does not agree with inclusion of negotiations with Indigenous Peoples. "This requirement compels a QP, whose expertise lies in geology, engineering or other technical fields, to report on matters that are outside their

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				professional purview. A technical report is intended to share information of a scientific and technical nature concerning mineral exploration, development and production activities on a mineral project. In contrast, the status of agreements and negotiations with Indigenous Peoples, rightsholders, and communities is inherently qualitative, dynamic, and often subject to confidentiality.”
Turner	Rightsholder, Indigenous Peoples	Form 4 Form 20	Disagree	Does not agree with inclusion in the TR. “There is a significant risk to disclosing information that may be sensitive and fluid in nature such as negotiations with Indigenous Peoples, rightsholders and local communities. Furthermore, this information is outside the area of expertise of most geoscientists and engineers that serve as Qualified Persons for disclosure purposes.”
WSP (Beauchamp, Cohen)	Rightsholder, Indigenous Peoples	Rule, Form, CP	Clarification or additional guidance	Want “clearer guidance regarding the QP’s reliance on other experts, especially in disclosures involving Indigenous Peoples, rightsholders, and communities.”
Stantec Consulting Services Inc. (Loveday, Garcia, Wilson)	Rightsholder, Indigenous Peoples	Form 4(e), Form 14(g), Form 15(c), Form 20(c), Form 21(e)	Agree/new content	Agrees with inclusion; wants information requirements broadened. “The aspect of Indigenous Peoples, rightsholders or communities should include identification of key stakeholders and whether communications have been made (and thus better align with the concept of free, prior and informed consent under the IRMA Standard for Responsible Mining). Communications with stakeholders are key for social license, and these communications shouldn’t be disclosed based only on agreements.”
Mining Association of British Columbia (Goehring)	Rightsholders, Indigenous Peoples	Rule, Form, CP Form 4(e), Form 14(g), Form 15(c), Form 20(c), Form 21(e)	Disagree	Do not agree. “While these elements may be important, disclosure of subjective activities such as the status of Indigenous engagement and negotiations in technical reports risks duplicating existing regulatory requirements and introducing conflicts of interest.”
Principles for Responsible Investment	Rightsholders, Indigenous Peoples	Form 20(c)	New content	Wants new content. Expand Item 20(c) to require proportionate disclosure on the nature and scope of agreements with Indigenous Peoples, rightsholders, and communities.

Author	Issues Raised	Rule/Form/CP	Status	Note
(Kang and Cerrato)				
Principles for Responsible Investment (Kang and Cerrato)	Rightsholders, Indigenous Peoples	Form 4(e)	New content	Wants new content. Strengthen Item 4(e) to require disclosure not only on permits and agreements required “under laws” with Indigenous Peoples, rightsholders, and communities, but also on whether unresolved Indigenous- or community-related issues within those permits or agreements are reasonably likely to affect approvals, timelines, or operations.
Principles for Responsible Investment (Kang and Cerrato)	Rightsholders, Indigenous Peoples	Form 4(e), Form 14(g), Form 15(c), Form 20(c), Form 21(e)	Agree	Agrees with having inclusion of Indigenous Peoples, rightsholders, and communities as part of NI 43-101 requirements.
WATT Capital (Hershaw)	Rightsholders, Indigenous Peoples	Rule, Form, CP	Agree	Supports the inclusion of this content. “There needs to be more government ownership to provide defined regional assessments of both Indigenous and Environmental factors and disclosures that can be easily incorporated in current NI 43-101 reports at the specific mining claim cell level.”
WATT Capital (Hershaw)	Rightsholders, Indigenous Peoples	Rule, Form, CP	New content	Wants new content around federal and provincial studies on rightsholders, Indigenous Peoples and environmental statements to be included. “There as millions of mining claim cell units across Canada and the stewards for this land are provincial and territorial governments. These governments must take greater responsibilities for the status of local Indigenous and Environmental issues and how this information is presented in NI 43-101 reports.”
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	Risks	Form 21(e)	Disagree	Disagrees with risk discussion requirement. “This requirement be removed required as risks to capital and operating costs are more comprehensively discussed under each of the major report items in Section 25”
Searston	Risks	Form 4(e)	Disagree	Disagree

Author	Issues Raised	Rule/Form/CP	Status	Note
				<p>“Information required in 4(e) of the Proposed Modernization Draft Form is not information that should be part of technical report disclosure.</p> <p>Information on the rights of Indigenous Peoples is not typically within the purview of a Qualified Person. These data types are collected by, and interpreted by experts, but experts who generally do not meet the narrow definition of a Qualified Person in NI 43-101. By their nature, matters relating to Indigenous Peoples fall within the ESG sphere, and focus on judgment and interpretation. They are not on the same basis as the scientific and technical information used by Qualified Persons for other areas of mining project evaluation.”</p>
Searston	Risks and uncertainties	Form 25	Disagree	<p>Do not agree with requiring “any” as part of discussion.</p> <p>Wants materiality filter.</p> <p>“Risk discussions provide useful information to an investor, but the content requirements in the technical report need to provide the Qualified Person with the flexibility to use a materiality filter.</p> <p>A further CSA staff concern should have been the effect on the investor. What are investors to make of the sheer number of risks that will be included: Qualified Persons and issuers are going to err on the side of providing more, rather than less information regarding risk and uncertainty to try and fend off the inevitable CSA staff opinions that inadequate disclosure was made, or a risk or uncertainty was omitted. It is likely that material risks and uncertainties will not be understood on the investor side because of the amount of noise this content requirement will generate in the hope of compliant disclosure.”</p>
Searston	Risks to cost estimates	Form 21(e)	Reword	<p>Wants rewording on risk requirement.</p> <p>Wants risks consolidated into Item 25.</p> <p>““Any known” would be a difficult threshold to meet; Qualified Persons are provided with no guidance as to how this should be met compliantly. “</p>
Watts, Griffis and McOuatt Limited (Plate)	Royalty companies	Rule (Part 4)(17)	New content	<p>Wants new disclosure obligations to be imposed on royalty companies.</p> <p>“Provide references to any NI 43-101 or equivalent technical reports prepared for the mineral projects underlying their royalty agreements.</p> <p>Disclose sufficient detail about the material terms and conditions of each royalty agreement — including royalty rates, production thresholds, buyback provisions, and other critical clauses — to enable investors to assess the value and risk of the royalty portfolio.</p>

Author	Issues Raised	Rule/Form/CP	Status	Note
				Where a royalty applies to a project that does not have a technical report, issuers should still be required to disclose all available relevant information and provide context for the absence of such a report. "
Agnico Eagle (Vollmershausen, Duquette)	Royalty companies (exemption from TR)	Rule (Part 4)(17)	Agree	Agrees with removal of requirement.
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Royalty companies (exemption from TR)	Rule (Part 4)(17)	Agree	Agrees with removal of requirement.
Hunter Dickinson Services Inc. (Gaunt, Gardiner, Hodgson, Rebagliati, Snyman, Titley)	Royalty companies (exemption from TR)	Rule (Part 4)(17)	Agree	Agrees with removal of requirement.
Lithium Royalty Corp (Panet)	Royalty companies (exemption from TR)	Rule (Part 4)(15) Rule (Part 4)(16) Rule (Part 4)(17)	Agree	Agree with report trigger removal. "We fully support of the proposed section 17 in the Proposed Modernized Disclosure Requirements, which exempts issuers from sections 15(1) and 16(1), if the issuer's only interest in a mineral project is a royalty or similar interest."
McCarthy Tétrault LLP (Khullar, Bellissimo, Choi)	Royalty companies (exemption from TR)	Rule (Part 4)(15) Rule (Part 4)(16) Rule (Part 4)(17)	Agree	Agrees with removal of requirement.
Ribeiro	Royalty companies (exemption from TR)	Rule (Part 4)(15) Rule (Part 4)(16)	Agree	Agrees with removal of requirement.

Author	Issues Raised	Rule/Form/CP	Status	Note
		Rule (4 Part)(17)		
TMX Group (Anastasopoulos)	Royalty companies (exemption from TR)	Rule (Part 4)(15) Rule (Part 4)(16) Rule (Part 4)(17)	Agree	Agrees with removal of requirement.
Turner	Royalty companies (exemption from TR)	Rule (Part 4)(17)	Agree	Agrees with removal of requirement.
Vale (Ribeiro)	Royalty companies (exemption from TR)	Rule (Part 4)(15) Rule (Part 4)(16) Rule (Part 4)(17)	Agree	Agrees with removal of requirement.
Watts, Griffis and McOuat Limited (Plate)	Royalty companies (exemption from TR)	Rule (Part 4)(17)	Agree	Agrees with giving royalty companies exemptions from reporting. "Applying the same reporting obligations as operating companies can impose unnecessary regulatory burdens without significantly enhancing disclosure quality."
WSP (Beauchamp, Cohen)	Royalty companies (exemption from TR)	Rule (Part 4)(17)	Agree	Agrees with removal of requirement.
WSP (Beauchamp, Cohen)	Royalty companies (exemption from TR)	Rule (Part 4)(17)	Clarification or additional guidance	Wants clear guidance to be provided regarding due diligence and the disclosure of source data by royalty companies ensuring that royalty issuers maintain transparency and investors are adequately informed through public disclosures from operating partners.
Cassels, Brock & Blackman LLP	Royalty or similar interest	CP (A)(Part 4)(17)(2)	Clarification or additional guidance	Clarify exemptions do not apply where issuer has both royalty and participating interests.

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(Hansen and Pizale)				
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Royalty or similar interest	Rule (Part 4)(17)	Clarification or additional guidance	Want “similar interest” to be further defined. “Should be clearly defined to address non-operating or passive investment entities to better reflect the evolving nature of the ownership structure for mining projects and the dynamic nature of the mining industry generally.”
Bortowski Carvalho	Sample storage	Form 11	New content	Wants additional text around sample storage. “Acknowledging that durable and properly labelled containers facilitate traceability and strengthen technical transparency over time; Mentioning that storage systems resistant to weather, contamination, and pests contribute to the long-term physical integrity of drill core samples; Encouraging the adoption of technologies that enhance the control and traceability of physical samples throughout the project lifecycle, such as identification systems and the use of RFID (radio-frequency identification)”.
Whyte	Scientific and technical information	CP	Clarification or additional guidance	Wants guidance added on “scientific and technical information” and provides wording to use. “We interpret “scientific and technical information” to mean any information derived from the application of the principles of engineering or geoscience. Issuers seeking guidance on what constitutes scientific and technical information should refer to the definitions of professional practice in Provincial statutes governing the professions of engineering and geoscience. • Guidance on this matter may prove valuable. Some issuers have contested whether certain information, purely in the domain of geoscience or engineering, is “scientific and technical.”
Agnico Eagle (Vollmershausen, Duquette)	Scoping study	Rule (Part 1)(2)	Agree	Agree with replacing PEA with scoping study.
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	Scoping study	CP (A)(Part 2)(7)(f)	New content	Wants new content. “There are circumstances where mineral reserves may be included in a scoping study as part of a Life of Mine Plan (LOMP) (for example, a producing issuer adds a scoping study to LOMP about the economics of going from an open-pit only to open-pit + underground expansion).

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				In these circumstances, provide issuers with the flexibility to convey to their investors both their current and future possibilities with the mine, and confine disclosure of such circumstances to clearly what percentage of the mineral reserve for the PFS or FS is being used in the scoping study.”
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	Scoping study	Rule (Part 2) (7)(3)(b)(i)	Disagree	Disagree with wording change from CIM definition by CSA staff. “Cannot” has replaced “may not.” “If the intent of this change is to indicate the inferred resources cannot be converted to mineral reserves in the current study, then it would be better to state that.”
Australasian Joint Ore Reserves Committee (JORC), The Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG) (Hunt, Durkin, and Livesey)	Scoping study	Rule (Part 1) (2)	Disagree	Wants reversion to CRIRSCO definition. “The Scoping Study’s proposed definition, ‘supports reasonable prospects for economic extraction,’ should mention Modifying Factors, instead of ‘operational factors and financial analysis,’ and revert to the [CRIRSCO] Template definition, which is a ‘study of potential viability of Mineral Resources.”
BBA Inc. (Asi)	Scoping study	Rule (Part 1)(2)	Agree	Agrees with definition
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Scoping study	CP (A)(Part 2)(7)(f)	Rewording	Want some wording changes.
Cassels, Brock & Blackman LLP	Scoping study	Form 24	Reword	Wants reword.



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(Hansen and Pizale)				Item 24 of the Form changed to expressly require “including the impact of a scoping study on previous feasibility or pre-feasibility studies, if applicable”.
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Scoping study	Rule (Part 1)(2) Rule (Part 2)(7)(3)	Reword	Numerous suggestions for revision of wording in 7(3) and 7(4).
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Scoping study	Rule, CP	Clarification or additional guidance	“Clarifying either in the Instrument or guidance, whether a scoping study conducted for an expansion or adjacent property must be included in an existing consolidated report.”
CIM MRMR Committee (McCombe, Kirkham)	Scoping study	Rule (Part 2)(2) CP (Part 2)(2)(7)(b)	Disagree	Disagree. Do not agree that inclusion of Inferred Mineral Resources in a Scoping Study could be seen to be an unreasonable basis for the forward-looking information in the Scoping Study. “CIM recommends the CSA recognize the importance to the mining industry and their investors of the need to share the results of these types of studies and avoid placing unreasonable restrictions on the disclosure of the study results.”
Davies (Fridman and Murphy)	Scoping study	Rule (Part 1)(2)		No explanation of new CIM terms. “Absent an understanding of how these terms are to be defined, it is not possible to comment on them or the implication of these definitions on the disclosure standards prescribed by the CSA in National Instrument 43-101. If the understanding is that the CIM definition standards will be amended to include the definitions, the CSA should ensure that stakeholders have sufficient opportunity to provide full comment once the proposed definitions to be adopted in the CIM definition standards are available.”
Gosson	Scoping study	Rule (Part 1)(2)	Agree	Agrees with new definition proposed by CIM.
Gosson	Scoping study	Rule (Part 1)(2)	Disagree	Disagrees with and has concerns with CSA staff policies around scoping studies. “CSA staff should not place arbitrary and restrictive policies on the disclosure of the results of Scoping Studies under the Modernized Disclosure Requirements, the way they did on PEA studies under the current NI 43-101 rules.”

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Hunter Dickinson Services Inc. (Gaunt, Gardiner, Hodgson, Rebagliati, Snyman, Titley)	Scoping study	Rule (Part 1)(2)		Does not see that the PEA definition has changed. “From HDSI’s review, there appears to be no substantive difference between the current definition of Preliminary Economic Assessment and the proposed definition for scoping study. Thus, the challenges faced by CSA with non-compliance, as noted in the Notice, may remain.”
Loschiavo	Scoping study	Rule (Part 2)(2)	Disagree	Disagrees with definition. “The PEA works well and has worked well since its inception. This focuses the Issuer to make economic ‘assumptions’ to validate the mineral resource. This is the first step in understanding the mineral resource. It also gives the shareholders/public a look at how the resources will be developed and whether there will be a return on investment. The market knows that PEA holds little weight, but more weight than the mineral resource report, and it is considered a guide.”
Park	Scoping study	Rule (Part 1)(2)		Assumes NI 43-101 uses JORC first and will comply with JORC. “This is an initial investigation and not the basis for a JORC reserve. A JORC reserve requires a pre-feasibility or feasibility study. Please confirm this is still the intent of the NI43-101 to comply with JORC.”
Prospectors & Developers Association of Canada (McDonald)	Scoping study	Rule (Part 1)(2)	Agree	Agree with removing PEA definition. “The current PEA framework has created significant challenges for issuers, particularly in relation to prohibitions of including data disclosed in a pre-feasibility or feasibility study within a PEA. This artificial restriction often prevents issuers from presenting a fuller and more realistic picture of their projects or taking alternate strategic paths of project development that may respond to changing costs or commodity prices. We interpret the proposed amendments removing this limitation for a Scoping Study and allowing issuers to integrate preliminary and higher-confidence data where appropriate. This is a welcome change that provides issuers with a more practical and transparent disclosure tool. The Scoping Study nomenclature is also more consistent with other reporting industries’ practice” “We emphasize the importance of such conceptual studies for the Canadian mining industry. Preliminary assessments and scoping studies enable issuers to provide investors with a rough outline of a project’s potential — including possible extraction methods, scale, capital and operating costs, and

Author	Issues Raised	Rule/Form/CP	Status	Note
				prospective value under defined assumptions. This type of study also serves as a reality check on the strategic intentions of an issuer and reinforces the principle that transparency is the best protection for investors. With appropriate cautionary language about the conceptual nature of early studies, we urge the CSA to refrain from restricting the use and to allow investors the benefit of informed decision-making based on such studies.”
Searston	Scoping study	Rule (Part 2)(7)(3)	Disagree	Does not match CIM. Requirements for cautionary language for Scoping Study proposed. “However, this does not match the CIM’s definition or guidance for a Scoping Study.”
Searston	Scoping study	Rule (Part 2)(7)(3)	Disagree	Does not match CIM. “Instances where Proposed Modernization Draft is out of sync with CIM need to be revised such that the CIM definitions and guidance take precedent; e.g. 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.”
Turner	Scoping study	Rule (Part 1)(2)	Agree	Agrees with definition.
WATT Capital (Hershaw)	Scoping study	Rule (Part 1)(2)	Agree	Supports scoping study rather than PEA, but with particular interest notes as to stages of scoping study. “Scoping Studies should consider models for current valuation and possible future valuation of existing mining claim cell units. New qualitative risk ranking models might be developed for mining claim cell units (like bond risk rating services) to improve efficiency through subjective relative rankings. “Earlier stage Exploration Scoping Studies might discuss how Mining Claim Units with annual assessment costs of \$25 per hectare might be worth \$2500 per hectare due to proximity to other deposits and or other technical assumptions based of geological or geophysical attributes, number of drilling targets and other factors. This may require development of new early stage valuation models that rely less on PEAs or economic Scoping Studies but can develop economic risk and return ranking models using other geology and geophysical assumptions. Exploration Scoping Studies should reflect the actual business models of the public mineral development companies. Company benchmarks for near term

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				success are to acquire mining claim cell units at a low cost (\$25 per hectare assessment fee per year) and sell these claims for \$250,000 per hectare with a successful geological exploration and assessment program. Developing pathways for value creation is the key goal.”
Watts, Griffis and McOuat Limited (Plate)	Scoping study	Rule (Part 1)(2)	Agree	Endorses the CSA’s efforts to align NI 43-101 with internationally recognized reporting standards, especially the JORC Code, by explicitly allowing the inclusion of inferred resources in conceptual studies and economic analyses.
Whyte	Scoping study	CP(A) (Part 2)(7)(b)	Rewording	<p>Wants rewording and provides it.</p> <p>“Despite paragraph 7 (1) (b) of the Instrument, subsection 7 (3) of the Instrument permits an issuer to disclose the results of an economic analysis from a scoping study, as set out in section 2 of the Instrument and defined by CIM.</p> <p>By definition, a scoping study may only be based on mineral resources. It may include or be based on inferred mineral resources. provided the issuer complies with all the requirements of subsection 7 (3) of the Instrument. The issuer must also include the cautionary statement under paragraph 13 (e) of the Instrument, which applies to disclosure of all economic analyses of mineral resources, to further alert investors to the limitations of the information. The exception under subsection 7 (3) of the Instrument does not allow an issuer to disclose the results of an economic analysis using an exploration target, an historical estimate, or by-product commodities not included in the mineral resource estimate as these are not mineral resources and do not have provide a reasonable basis for forward looking information.</p> <ul style="list-style-type: none"> • Tying this guidance back to the definition of "scoping study" strengthens it”.
Whyte	Scoping study	Rule (Part 1)(2)	New content	<p>Wants significantly more cautionary language and guidance in Rule and CP.</p> <p>“Scoping studies have insufficient engineering, which can be addressed in the disclosure rule.</p> <ul style="list-style-type: none"> • Mandated disclosure of study accuracy. • Clear cautionary language that scoping studies do not justify a production decision. <p>Scoping studies rest on optimistic assumptions that become outdated, but many companies continue relying on them.</p> <ul style="list-style-type: none"> • Mandate a statement that the study's modifying factors are not materially changed since the effective date of the study.



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				<p>Scoping studies are disclosed even though the project operator is in no position to follow through on them - the studies are done "just because" as a promotional exercise.</p> <ul style="list-style-type: none"> Revive the former requirement that scoping studies may be disclosed if the information is material to the company's affairs. <p>Scoping studies (and pre-feasibility and feasibility studies, for that matter) use unrealistically low discount rates that do not reflect project risk and at times exceed risk-free interest rates.</p> <ul style="list-style-type: none"> Provide guidance on how technical reports should disclose the way discount rates were determined."
Whyte	Scoping study	Rule (Part 2)(7)(c)	New content	<p>Wants new content.</p> <p>"(3) Paragraph (1) (b) does not apply to an issuer that discloses an economic analysis in a scoping study if the economic analysis is a material change to the issuer's affairs and the disclosure states...</p> <ul style="list-style-type: none"> One of the most serious problems with preliminary economic assessments is that economic projections are made just because the issuer wants to make them. These studies are valueless and potentially misleading."
Whyte	Scoping study	Rule (Part 2)(7)(c)	New content	<p>Wants significant additional content.</p> <p>"(a) with the same prominence as and proximate to the disclosure, that the scoping study is based on low-level preliminary technical and economic analysis, and is insufficient to support estimation of mineral reserves, and cannot justify a production decision, and that there is no certainty that the results or conclusions of the scoping study will be realized,</p> <ul style="list-style-type: none"> The term "low-level" is ambiguous; it could imply granular detail rather than the intended meaning, which is that scoping studies have not been done rigorously enough to demonstrate feasibility. Scoping studies never justify a production decision, yet issuers promise impending production based on thumb-suck economic analyses. This additional wording prevents the disclosure from being misleading. <p>(b) with the same prominence as and proximate to the disclosure, the effective date of the study and the relative accuracy of estimates of the modifying factors used in the study,</p>

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				<ul style="list-style-type: none"> This has two functions: (1) it addresses possible stale-dated economic analyses and (2) it states the accuracy of the study, which was another focus of abuse. (c) with the same prominence as and proximate to the disclosure, that the modifying factors are not materially changed since the effective date of the study; In concert with (b) this addresses stale economic analyses. Outdated PEAs were being relied on for years after they were outdated, and they were inherently misleading.”
Whyte	Scoping study	Rule (Part 2)(7)(c)	New content	<p>Wants additional content.</p> <p>“(5) For the purpose of this Instrument, an issuer's disclosure of the technical and economic assumptions that demonstrate a mineral resource has reasonable prospects of eventual economic extraction does not constitute an economic analysis.</p> <ul style="list-style-type: none"> I think you will need this saving clause, or else you should have clear guidance in the CP..”
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Scoping study (allow multiple studies at scoping stage)	Rule, Form, CP Rule (Part 1)(2)	New content	<p>Want an allowance to present multiple studies at scoping stage.</p> <p>“We recommend allowing multiple studies where relevant, with clear rules on when and how they may be used (whether that be in one single report or different reports depending on how the mineral deposit is defined). Restricting issuers to a single report may limit public understanding and may also reduce transparency. We submit that consideration in connection with the interplay between our comments above with respect to the definition of a “mineral project” is warranted.”</p>
Hunter Dickinson Services Inc. (Gaunt, Gardiner, Hodgson, Rebagliati, Snyman, Titley)	Scoping study (impact on mineral reserves)	CP(A)(Part 2)(7)(f)	Disagree	<p>Does not agree.</p> <p>“Of note are the significant revisions incorporated in the proposed Companion Policy with regard to scoping studies and their potential impact on pre-defined mineral reserves. HDSI’s view these proposed revisions do not deal with the issues we discuss in our comments on development study reports. Further, the attempt to limit disclosure of alternatives available to a project may be potentially misleading to investors.</p> <p>As a final note on this subject, the Companion Policy suggests alternate studies be disclosed in Item 24 of the Form. However, regulators were adamant that project alternatives be included in Item 22 of a recent report on</p>

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				which our firm was involved. Does this proposed suggestion denote a change of process?"
McCarthy Tétrault LLP (Khullar, Bellissimo, Choi)	Scoping study (impact on mineral reserves)	Rule (Part 2)(7)	Disagree	Doesn't agree with disclosure required each and every time the scoping study financial analysis is disclosed. "While this disclosure is important on the initial completion of the scoping study (to make it clear that go forward the scoping study represents the sole current mining study), this disclosure should not be required each time going forward that the issuer discloses the economic analysis supported by the scoping study."
Osler, Hoskin & Harcourt LLP (Brown, Hutchison)	Scoping study (impact on mineral reserves)	Rule (Part 2)(7)	Disagree	Do not agree with CSA position. "We do not support restrictions on issuers being able to use a PEA (or scoping study) after declaration of a mineral reserve. The suggestion that the use of a PEA to scope out an alternate project design or flow chart must result in the mineral reserve being negated is a fallacy. The mere fact an issuer considers potential improvements for any host of reasons, whether for greater recoveries, greater efficiency, capital cost or otherwise in no way changes the economic assessment of or economic case for the extraction of mineral resources. A PEA in these circumstances presenting an alternative or modified structure in no way undermines the premise supporting existing mineral reserves – it is simply an alternative that could be implemented." This regulatory framework has significantly impeded market disclosures with several negative knock-on effects: The effect of a prohibition on subsequent PEA disclosure is only to ensure that these studies are kept internally confidential, creating the potential for a significant imbalance in market disclosure between insiders and investors – the antithesis of public policy rationale for securities law disclosure requirements. NI 43-101 should incentivise issuers to progressing projects, rather than deterring them."
Searston	Scoping study (impact on mineral reserves)	Rule (Part 2)(7)(3)(d)	Disagree	Contrary to industry practice, does not agree with requirement. "The instruction that the existing studies and their Mineral Reserves have to remain "current and valid" gives the impression that CSA staff continue to try and restrict, if not close the door on, these studies types being presented in public disclosure. Of course the Scoping Study will have its own set of

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				<p>parameters and assumptions that are not those used in the Pre-feasibility or Feasibility Study. This does not, however, invalidate the Mineral Reserves supported by the Pre-feasibility or Feasibility Study, nor should it be an automatic assumption that those Mineral Reserves and the studies supporting the Mineral Reserves are invalidated by what is, by definition, a conceptual analysis.</p> <p>The Scoping Study, unless it is done at the same time as the Life-Of-Mine Plan, Pre-feasibility Study or Feasibility Study, will almost always use different assumptions. “</p>
Whyte	Scoping study (impact on mineral reserves)	CP(A)(Part 2)(7)(f)	New content/rewording	<p>Wants stronger wording around when a reserve is no longer current if there is a subsequent scoping study, and provides it.</p> <p>“If a scoping study considers the potential economic viability of a satellite deposit or of an alternate case, such as an expansion in conjunction with the main development of the mineral project, then the existing mineral reserves in the main study or production scenario could still be current. However, if the incorporated scoping study significantly modifies the key variables in the main study, including metal prices, mine plan and costs, the main study and mineral reserves may no longer cease to be current. 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. An author may consider disclosing these results separately under Item 24 of the Form.</p> <ul style="list-style-type: none"> • The drafting change above is unimpeachably correct. A reserve estimate is only current so long as it is the intended development plan for a mineral deposit.”
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	Scoping study (proceeding directly to feasibility study)	Rule (Part 2) (7)(3)(b)(iii)	Disagree	<p>Disagree with this prohibition.</p> <p>“That the issuer is not using the scoping study to justify proceeding directly to a feasibility study,” we do not see how an independent QP can include this statement in an independent technical report, as they are not privy to the decisions of the Company board.</p> <p>This point under the cautionary language for scoping studies is moved to the Companion Policy and is provided as guidance only.”</p>
CIM MRMR Committee	Scoping study (proceeding	Rule (Part 2) (7)(3)(b)(iii)	Disagree	<p>Do not agree with proposed cautionary language on advancing from scoping to feasibility study.</p>

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(McCombe, Kirkham)	directly to feasibility study)			"This should be a decision made by company management as there are mineral project scenarios where a company may have sufficient information to move straight from a Scoping Study to a Feasibility Study."
Desharnais	Scoping study (proceeding directly to feasibility study)	Rule (Part 3)(7)(3)(iii)	Disagree	Wants prohibition removed. "There are many scenarios where it is reasonable to undertake a feasibility study directly after a scoping study. I do not understand why this scenario would be in conflict with conventional practice or the spirit of NI 43-101. Secondly, the requirement to state this edge-case scenario with "prominence and proximity" seems overly burdensome for each disclosure of the results of a scoping study."
Gosson	Scoping study (proceeding directly to feasibility study), (cautionary language)	Rule (Part 2)(7)(3)(b)(iii)	Disagree	Remove proposed cautionary language "To that end, the CSA should remove the proposed cautionary language in Section 7(3)(b)(iii) of Proposed NI 43-101 requiring the issuer to state that they are using the scoping study to justify proceeding directly to a feasibility study. This is a decision that should be made by the issuer's management in the context of the project and the company. The premise of this statement arbitrarily assumes that there are no situations where it would be reasonable to proceed directly from a scoping study to a feasibility study. The CSA should avoid overarching rule requirements that are inappropriate in many cases and provide no perceived benefit to investors"
Paladin Geoscience Corp (Power)	Scoping study (proceeding directly to feasibility study), (cautionary language)	Rule (Part 2)(7)(3)(b)(iii)	Disagree	Does not agree with cautionary language requirement. "The proposed cautionary language would have the effect of forcing a company to complete a pre-feasibility study before proceeding to a full feasibility study in every case. This is an unjustified intervention. There may well be cases where a preliminary economic assessment presents a compelling case to proceed immediately with a full feasibility study. This requirement will impose additional costs and perhaps critical delays on some projects, particularly given the contracted commodity and investment cycles of recent years. Furthermore, it is an unnecessary intrusion into corporate decision making at a high level.
TMX Group (Anastasopoulos)	Scoping study (proceeding directly to feasibility study),	Rule (Part 2)(7)(3)(b)(iii)	Disagree	Disagree with wording. "We question the necessity of the disclaimer language for scoping studies proposed under section 7(3)(b)(iii) of the proposed NI 43-101 that the issuer

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	(cautionary language)			<p>“is not using the scoping study to justify proceeding directly to a feasibility study”</p> <p>“Some projects, particularly those of producing issuers, can and do move directly from a scoping study to a feasibility study. While we understand the intent to highlight the preliminary nature of a scoping study, we believe the proposed wording is unnecessary and may be interpreted by issuers as a regulatory preference or requirement to complete a pre-feasibility study, potentially leading to additional costs and project delays”</p>
TMX Group (Anastasopoulos)	Scoping study (proceeding directly to feasibility study), (cautionary language)	Rule (Part 2)(7)(3)(b)(iii)	Disagree	<p>Disagrees with cautionary language requirement.</p> <p>“The decision to complete a pre-feasibility study is a business decision unique to each issuer’s circumstances. Some projects, particularly those of producing issuers, can and do move directly from a scoping study to a feasibility study. While we understand the intent to highlight the preliminary nature of a scoping study, we believe the proposed wording is unnecessary and may be interpreted by issuers as a regulatory preference or requirement to complete a pre-feasibility study, potentially leading to additional costs and project delays.”</p>
Ribeiro	Scoping study (use of historical estimates)	Rule (Part 1)(2) CP(A)(Part 2)(7)(b)	Disagree	<p>Disagrees with the limitation of using historical estimates and by-products in scoping study economic analysis.</p> <p>Wants language revised to remove prohibition on use of historical estimates or by-product commodities not included in the mineral resource estimate.</p>
Vale (Ribeiro)	Scoping study (use of historical estimates)	Rule (Part 1)(2) CP(A)(Part 2)(7)(b)	Disagree/new content	<p>Disagrees with the limitation of using historical estimates and by-products in scoping study economic analysis.</p> <p>Wants language revised to remove prohibition on use of historical estimates or by-product commodities not included in the mineral resource estimate.</p>
Gosson	Scoping study (wrongful attribution of prohibition to CIM)	CP (A)(Part 2)(7)(b)	Disagree	<p>Incorrect attribution of prohibition to CIM.</p> <p>“The lack of meaningful consultation on the Proposed changes to NI 43-101 is illustrated by CSA’s reference to an out-of-date CIM document.</p> <p>CIM updated their position on Inferred Mineral Resources over 11 years ago. The incorrect statement implies that CIM consider any evaluation of economic viability of a mineral project that includes Inferred Mineral Resources is not worthy of public disclosure. This misstatement is juxtaposed with a CSA policy statement that disclosure of results of an economic analysis not based on a pre-feasibility study, feasibility study, or life of mine plan may be</p>

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				potentially misleading. This leaves the impression that the CSA will not allow disclosure of the results of a Scoping Study that includes Inferred Mineral Resources.”
Prospectors & Developers Association of Canada (McDonald)	Scoping study (wrongful attribution of prohibition to CIM)	Rule (Part 1)(2) CP (2)(7)(b)	Reword	Requests reword. “We recommend that the CSA remove the outdated statement from the Companion Policy and clarify that there is no prohibition on the use of Inferred Mineral Resources in a scoping study, provided the conditions set out in subsection 7(3) of the Instrument are met.”
Searston	Scoping study (wrongful attribution of prohibition to CIM)	Rule (Part 1)(2) CP(A)(Part 2)(7)(b)	Disagree	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; the CIM revised the definition of Inferred in 2014. “The belief system within the CSA staff that Scoping Study disclosure as inherently poor is more likely to result in unclear boundaries of what is and is not acceptable to CSA staff, and a continued widening between industry practices and CSA staff interpretations, which will continue to add to the current industry uncertainty with what compliant disclosure looks like for this study type. The unhappy outcome for industry is that the CSA staff biases will result in more compliance issues, and a heightened cost burden as issuers have to refile technical reports that cater to CSA staff opinions and, in some instances, prejudices.”
Searston	Sensitivity analysis	Form 22(e)	Clarification or additional guidance	Requests clarification. “Is it the discount rate or the other significant parameters that is optional? Or is it that the first five are non-optional, the optionality is only with “other significant parameters”?” “
Whyte	Sensitivity analysis	Form 22(e)	New content/reword	Wants redraft and provides wording to use. “(e) sensitivity or other analysis using variants in commodity price, grade, capital costs, and operating costs, discount rate or other significant parameters, as applicable, including a discussion of the impact of the results. • A mineral project will generally be sensitive to capital costs and operating costs at differing rates, and the drafting here should reflect this.”
Cameron	Signing TR	Rule (Part 5)(22)	New content	Wants everybody and consulting firm to always have to sign.

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				"I don't see why a QP working for a large consulting firm should get any special treatment compared to an individual independent QP. Moreover, I think the consulting firm, if composed of more than an individual, should also have to sign and seal."
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Simplification	Rule, Form, CP	Agree	Support the CSA's goal of simplifying NI 43-101.
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	Site monitoring	Form 18, Form 20	Disagree	Moved from Item 20 to Item 18. "For completeness, this information should remain as part of the disclosure requirements under Item 20. Site monitoring and water management requirements during all mining phases (construction, operations, closure and post-closure) is integral to the environmental, permitting, and closure requirements that are implemented to protect and restore to safe and environmentally stable conditions that are consistent with the proposed beneficial use of the land."
CIM MRMR Committee (McCombe, Kirkham)	Social considerations	Form 20(a)	Reword	Wants a reword. Revise to add in social considerations.
Agnico Eagle (Vollmershausen, Duquette)	Social licence	Form 20	Disagree	Does not agree with the requirements for " <i>discussion of any potential social or community related requirements and plans for the project and the status of any negotiations or agreements with local communities</i> ". "We strongly suggest that any incremental disclosure of environmental and Indigenous negotiations is best included in, and can be adequately provided to investors (to the extent it is material), through an issuer's periodic disclosure, particularly as there is no technical lens through which to objectively assess these rights."
Mining Shared Value programme of Engineers Without Borders	Social licence	Form 20	New content	Wants social issues added to Form content. "There is work to be done to define exactly what types of social information should be provided – and industry stakeholders do have very valid concerns about the time and costs of creating such information – but investors absolutely need to be given a comprehensive picture of social project risks."

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Canada (Geipel)				
Searston	Specified exchange	Rule (Part 1)(1)	Disagree	Do not agree with removal. “Meaningful discussion with industry has occurred on the policies proposed by the regulators around removal of the foreign code and specified exchange allowances.”
Searston	Summary	Form 1	Disagree	Do not agree with using 51-102 headings. “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 51-102F2. It should be left to the Qualified Person(s) 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”
Searston	Summary	Form 1	Disagree	Do not agree with QPs having to say why they have no conclusions or recommendations. “The requirement makes it non-compliant for the Qualified Person to be silent on why they don’t have a conclusion or recommendation; they will have to provide an explanation as to why they are not making a conclusion or recommendation. This is not a useful requirement for investor understanding.”
Ausenco Engineering Canada ULC (Gillies, Staples, Williams, Hlavac-Winsor)	Summary (use of NI 51-102 F2)	Form 1 CP (B) (Form 1)	Disagree	“For simplicity's sake, what is required under Item 1 of 43-101 F1 should be stated there, and not under another part of securities law, which the QPs will most likely not seek out/”
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Summary (use of NI 51-102 F2)	Form 1	New content	Wants 51-102F2 to be mandatory for summary. Consider mandating use of AIF form.

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Cassels, Brock & Blackman LLP (Hansen and Pizale)	Technical report on becoming a reporting issuer	Rule (Part 4)(15)(1)	Reword	Wants reword. Should reference 'issuer' or 'predecessor'
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Technical report title page	CP (B)(title page)	Rewording	Wants reference to where certain terms are located in the Rule. ““Scoping study” and the subsequent terms in the list should include the phrase “as referred to in section 2 of the Instrument”
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Technical report trigger	Rule (Part 4)(16)(1)(h)	Clarification or additional guidance	Guidance disclosure may have implications for the subsection (h) trigger and issuers will need to carefully consider when providing same.
TMX Group (Anastasopoulos)	Technical report trigger	Rule (Part 4)(15) Rule (Part 4)(16) Rule (Part 4)(17)	Agree	Agree with removal of outdated triggers for the requirement to file a technical report.
Gosson	Technical report trigger (change in economic analysis)	Rule (Part 5)(23)(1)(c)(ii)	Disagree	Does not agree with economic analysis as independent report trigger. Explains that 100% change in IRR or NPV can readily be triggered for projects with marginal economics. “This is another example of uncertainty in what will be considered compliance with the disclosure rules, and unnecessary regulations burdening the mining industry. The requirement for independent technical reports has the knock-on effect of requiring additional rules on the definition of independence, plus guidance on what compromises independence, and rules for the triggers for independent technical reports. All of which create unnecessary burdens on the mining industry to understand and comply with regulations that have very little benefit to the investing public.”
Davies (Fridman and Murphy)	Technical report trigger (economic analysis)	Rule (Part 5)(23)(1)(c)(ii)	Clarification or additional guidance	Requests clarification of when this will require independence. “It is unclear what variable from an economic analysis would have to change in order to trigger this independence requirement and we suggest that the CSA provide some further guidance surrounding its interpretation. While we

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				note that the new guidance in section 23(2) in the proposed Companion Policy is helpful in terms of assessing changes in NPV or IRR, we submit that “any measure relied upon in the results of an economic analysis” remains uncertain and should be clarified to specifically address when a technical report will be required to be independent.”
Searston	Technical report trigger (failed acquisition)	CP(Part 4)(16)(4) CP(Part 4)(16)(13)	Disagree	Requiring the issuer to file a TR with a failed acquisition does not make sense. <i>“In these cases, once the requirement to file the technical report has been triggered, the issuer remains subject to the requirement irrespective of subsequent developments relating to the mineral project, including, for example, the sale or abandonment of the mineral project”</i>
Whyte	Technical report trigger (filing of Shelf Distribution)	Rule (Part 4)(16)(1)(b)	New content/reword	Wants wording change and additional TR trigger. “(b) a preliminary short form prospectus, shelf prospectus or shelf prospectus supplement filed in accordance with National Instrument 44-101 <i>Short Form Prospectus Distributions</i> or National Instrument 44-102 <i>Shelf Distributions</i> that discloses for the first time either of the following: (i) mineral resources, mineral reserves or an economic analysis that constitutes a material change for the issuer; (ii) a change in mineral resources, mineral reserves or an economic analysis from the issuer’s most recently filed technical report if the change constitutes a material change for the issuer; • This makes it clear that shelf filings should be treated as triggers, just like short form filings.”
Whyte	Technical report trigger (filing of shelf prospectus)	CP(A)(Part 4)(16)(11)	New content	Wants additional text added to ensure shelf prospectus is a TR trigger. “These comments suggest a drafting change in the Instrument to make it clear that any shelf prospectus or shelf supplement is a technical report trigger like the short form. If that drafting change is not implemented, guidance here would be helpful.”
Whyte	Technical report trigger (first time disclosure of new resource after retraction of previous estimate)	CP(A)(Part 4)(16)(3)	New content	Wants additional text around new resource after retracted to be a TR trigger. “The “first time” of disclosure is the issuer’s first disclosure of the estimate for the mineral project. If an issuer has disclosed, and subsequently retracted or withdrawn an estimate, any later disclosure of a mineral resource or mineral

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				reserve estimate should be regarded as a first-time disclosure, because an estimate ceases to be current at the time it is retracted or withdrawn. • Guidance like this may avert misinterpretation of the "first time" of disclosure."
McCarthy Tétrault LLP (Khullar, Bellissimo, Choi)	Technical report trigger (prospectus supplements)	Rule (Part 4)(16)	New content	Want additional report trigger added. "First time disclosure of scientific and technical information within a prospectus supplement should have its own trigger in Section 16(1) that is substantially similar, with necessary changes, as the preliminary short form prospectus trigger in Section 16(1)(b)."
Cassels, Brock & Blackman LLP (Hansen and Pizale)	Technical report trigger (takeover bid circular)	Rule (Part 4)(16)(1)(g)	Reword	Want revision. "The trigger for a technical report should match prospectus requirements based on issuer status. If securities can be sold under a short form prospectus without a new technical report, securities should be permitted to be distributed under a take-over bid with the same information being provided."
Prospectors & Developers Association of Canada (McDonald)	Technical report triggers (Removal of certain report triggers)	Rule (Part 4)(15)	Agree	Agree with removal of the rights offering circular trigger and the outdated TSX Venture Exchange short form offering document trigger.
Searston	Title page	Form title page	Disagree	Property stages categories required on title page are subjective. The stages are listed in the Proposed Modernization Draft Companion Policy, not in the Form. "How does the Qualified Person clearly, and compliantly, categorize projects that are hybrid or multi-stage? This is a real uncertainty for the Qualified Persons and issuers to understand what can be presented. It is not clear what investor benefit the stage identification brings. Is this for the benefit of the CSA staff when generating filing statistics? If that is the purpose, then such an instruction does not belong in the instrument. That is an opinion and interpretation that is in the purview of the CSA staff member when generating such filing statistics; it is not an obligation to be imposed on issuers and Qualified Persons."

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Whyte	Tonnage and quality	Rule (Part 1)(2)	New content	Wants CP to take on what should be provided to meet “quality” in industrial minerals. “The Companion Policy could provide companies in the coal or industrial-mineral industries with useful guidance.”
Whyte	Unproven technologies	CP	New content	Wants prohibition on unproven technologies added to CP “Guidance in the Companion Policy stating that projects that rely on technologies that have not been demonstrated do not have reasonable prospects of eventual economic extraction will have the same effect”
Osler, Hoskin & Harcourt LLP (Brown, Hutchison)	Use of inferred in mining studies	Rule (Part 2)(7)	Clarification or additional guidance	Wants prohibition of studies with inferred lifted. “We think the inability to complete economic analyses on inferred mineral resources beyond a scoping study represents a significant impediment for issuers advancing projects and is harmful to investors given the imbalance of information. Provided that appropriate cautionary language is reflected, we do not believe inferred resources should be excluded or treated as waste.”
WATT Capital (Hershaw)	Valuations of mining claims	Rule, Form, CP	New content	Wants additional disclosure to be added to NI 43-101 “Mining claim current valuation models and reported (\$ per hectare) values for mining claim cell units should become a stated goal for disclosures in NI 43-101 reports”
WATT Capital (Hershaw)	Wants open source software to be basis for CP guidance	Rule, Form, CP		“There must be a way to apply these open source software ecosystems and legal documents and cases precedent concepts to the NI 43-101 report generation and data layers on a regional and national basis. The CIM standards are an important reference but is a narrow model. CIM models are only one factor that helps to construct NI 43-101 reports. Allowing efficient access to types of technical reference documents, systems and databases may be beyond the capabilities of voluntary committees such as at CIM or other associations. Greater government responsibility and funding of enduring databases may allow bolder plans.”
Philippe	Water	Form	New content	Wants prescriptive content introduced to provide information on local water laws. “Add minimum content for water in the Form and Companion Policy guidance. The form should require explicit disclosure of the applicable local legal regime for water, the status of rights and allocations, competing demands, and any

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				constraints that could delay or prevent project development. Current wording risks importing Canadian assumptions into non-Canadian contexts.”
Searston	Witness sampling	Form 23(d)	Disagree	Does not agree with content requirement. “Witness or “confirmation sampling” is a type of data verification. It should be with that section, not with the personal inspection. Secondly, such sampling may be a valid method of corroborating at an early exploration stage that there is mineralization on the property in the area designated as being mineralized. Such samples come with inherent selection bias as the Qualified Person actively chooses samples that show some evidence of mineralization. However, it is a meaningless requirement for other disciplines, and for advanced mining studies and operating mines. “
Whyte	Written disclosure already filed	CP(A)(Part 3)(14)	New content/rewording	Wants additional content and provides wording. “Disclosure in technical reports or Annual Information Forms, or in material change reports disclosing mineral resource or reserve estimates, will generally provide disclosure consistent with the Instrument. • I suggest adding this because technical reports and AIF disclosure have prescribed formats for disclosure, and any MCR incorporating a news release would have to meet ss. 5, 6, 7, 10, 11, and 13 - the referenced disclosure would then have the necessary context to cover the omitted information.”