



# Mining Disclosure Essentials: Keep Calm and Avoid the Ditch

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# OSC SME Institute — Objectives

- Our goal is to:
- Help SMEs navigate the regulatory waters
- Demystify disclosure requirements so issuers can focus on building their business
- Help SME's to reduce their cost of compliance so that this money can be better spent on strategic initiatives
- Provide an opportunity for informal dialogue with OSC staff

*Disclosure requirements, including those for technical reporting,  
are a cornerstone of investor confidence*

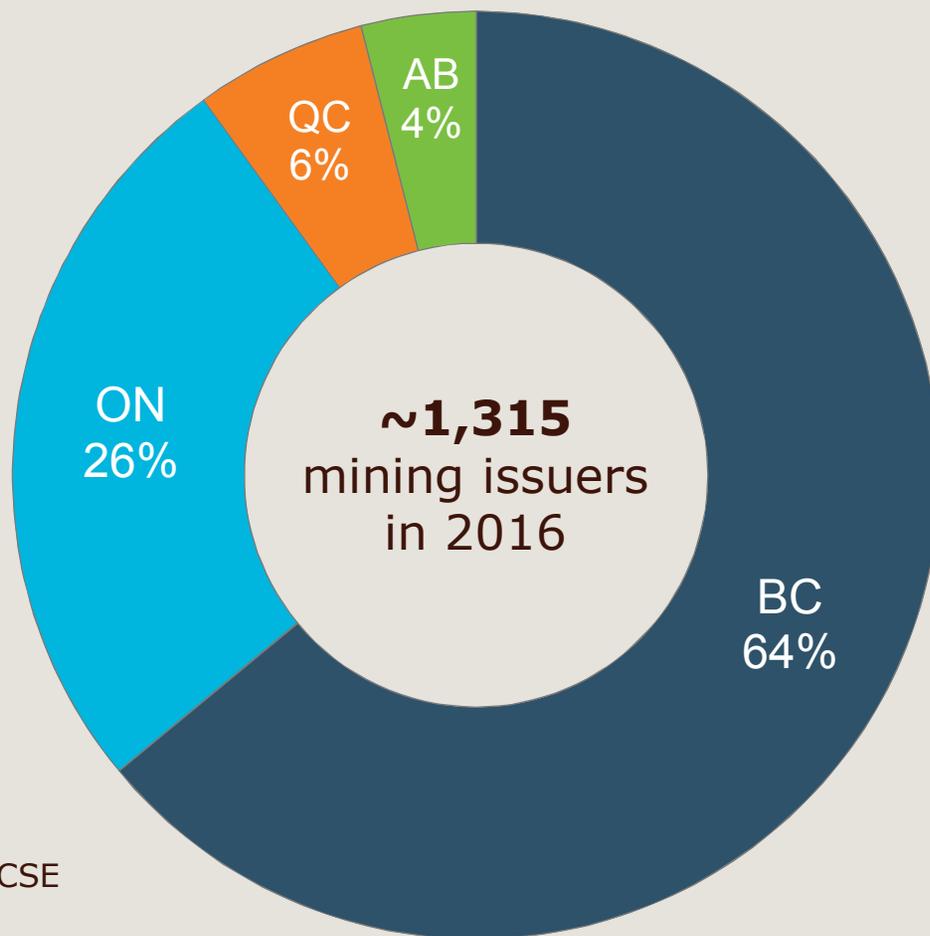


# NI 43-101 — Fundamental Concepts

*"NI 43-101 plays a significant role in promoting public confidence in our markets and establishing Canada as the world leader in mining disclosure standards."*

BCSC 2012 Mining Report – January 2013

# Provincial oversight of mining issuers - 2016



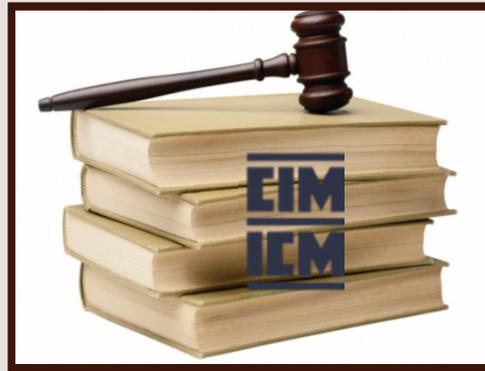
TSX, TSXV, NEX, CSE

- Technical staff
- BCSC - 3
  - OSC - 2
  - AMF - 2
  - TSX - 1
  - TSX-V - 3
  - IIROC - 1

# What are the core principles of NI 43-101?



**Qualified  
Person**



**Standards  
and  
Best Practices**

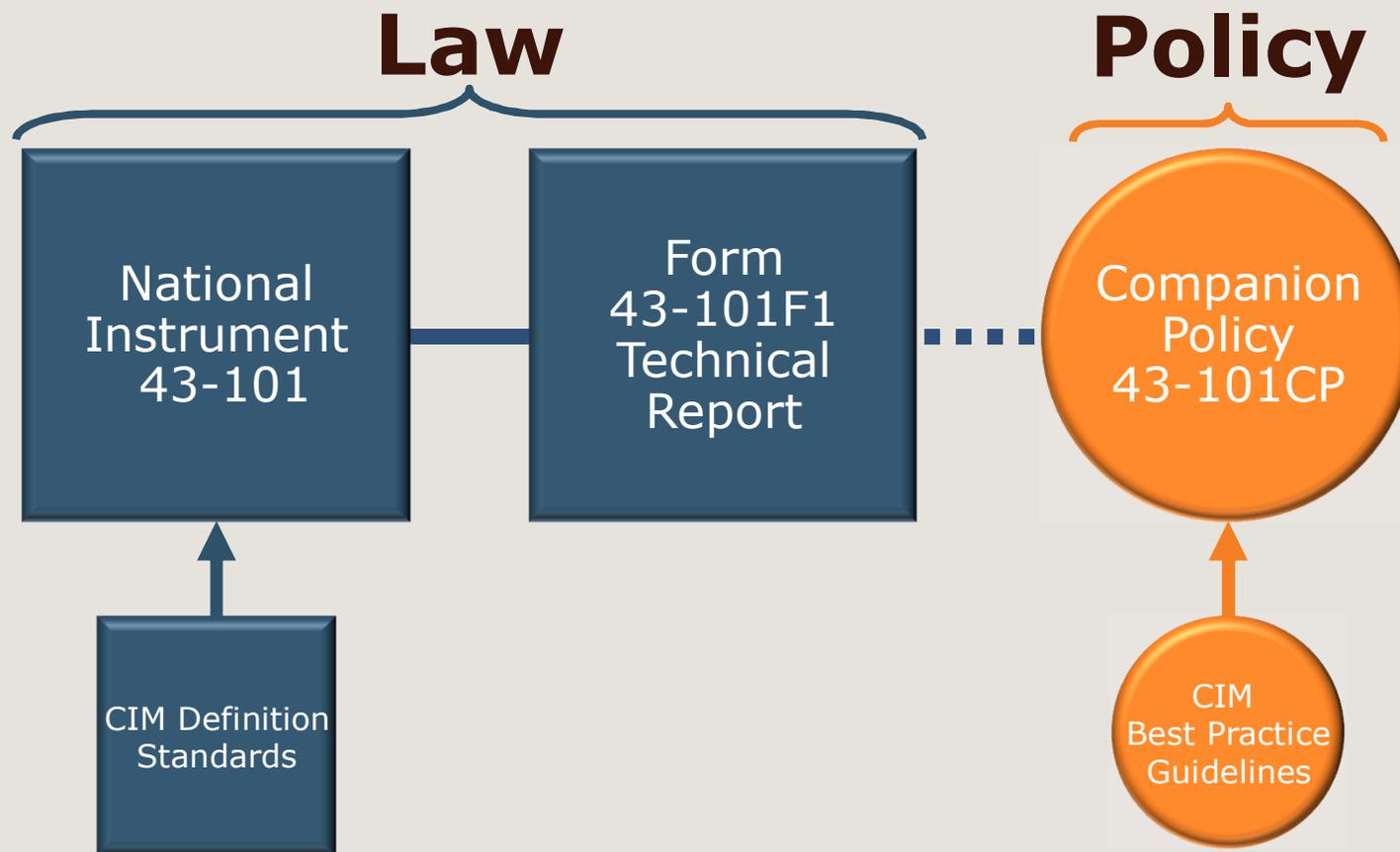


**Technical  
Report**

## ***Objective of NI 43-101:***

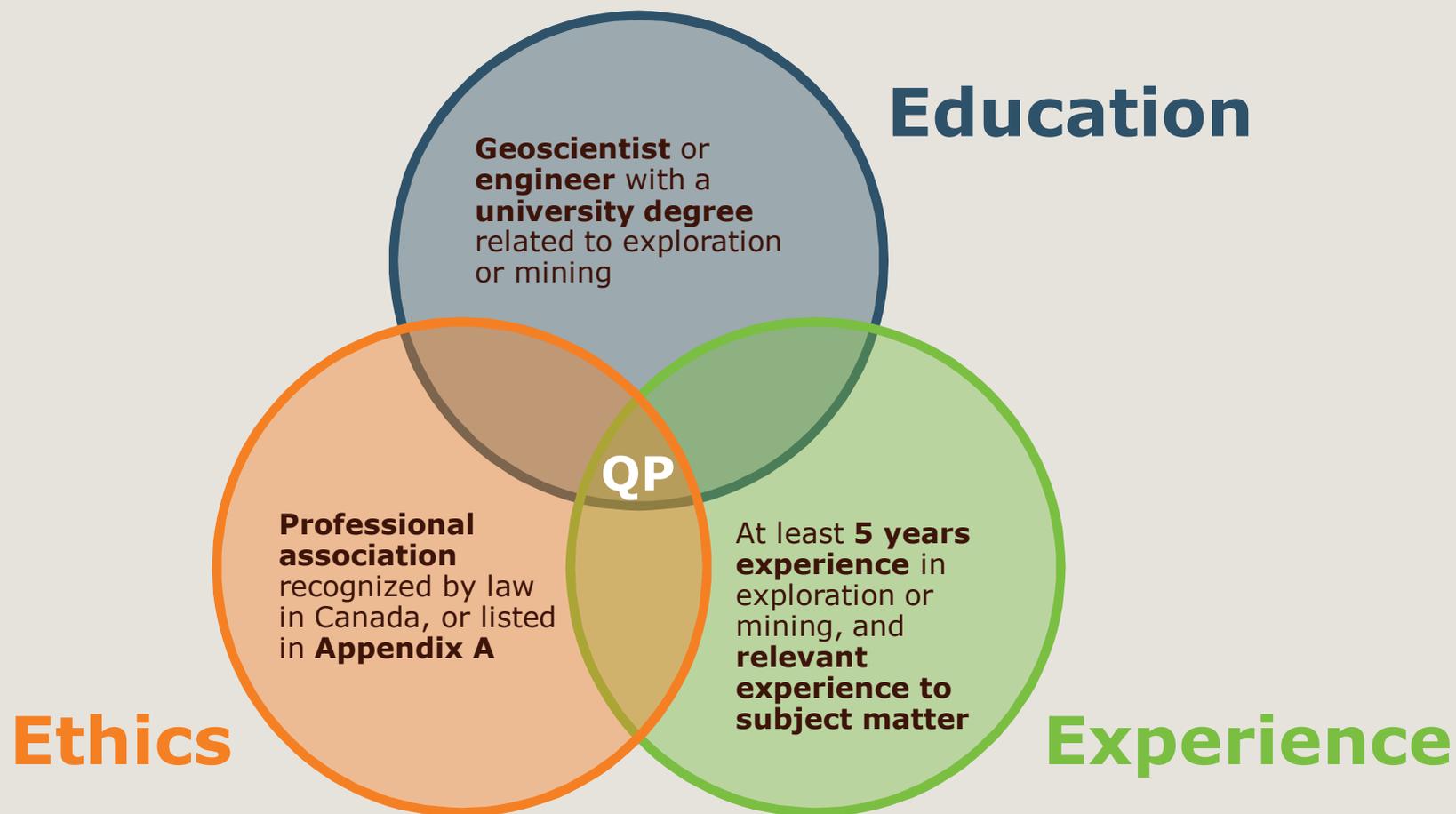
*Ensure that disclosure is based on reliable information, reflecting professional opinions, based on industry best practices and using standardized terms*

# 3 parts to NI 43-101 (aka the "Mining Rule")



Note: Revised May 10, 2014

# 3 "E"s of a qualified person



# QP self assessment for “relevant experience”



*“The qualified person should be clearly satisfied that they could face their peers and demonstrate competence and relevant experience in the **commodity, type of deposit and situation under consideration**”*



[www.cim.org](http://www.cim.org)

Article: *“Standards for QPs: how to evaluate relevant experience”*  
C. Waldie & J. Whyte, Jun/Jul 2012, CIM Magazine

# NI 43-101: What it's meant to be

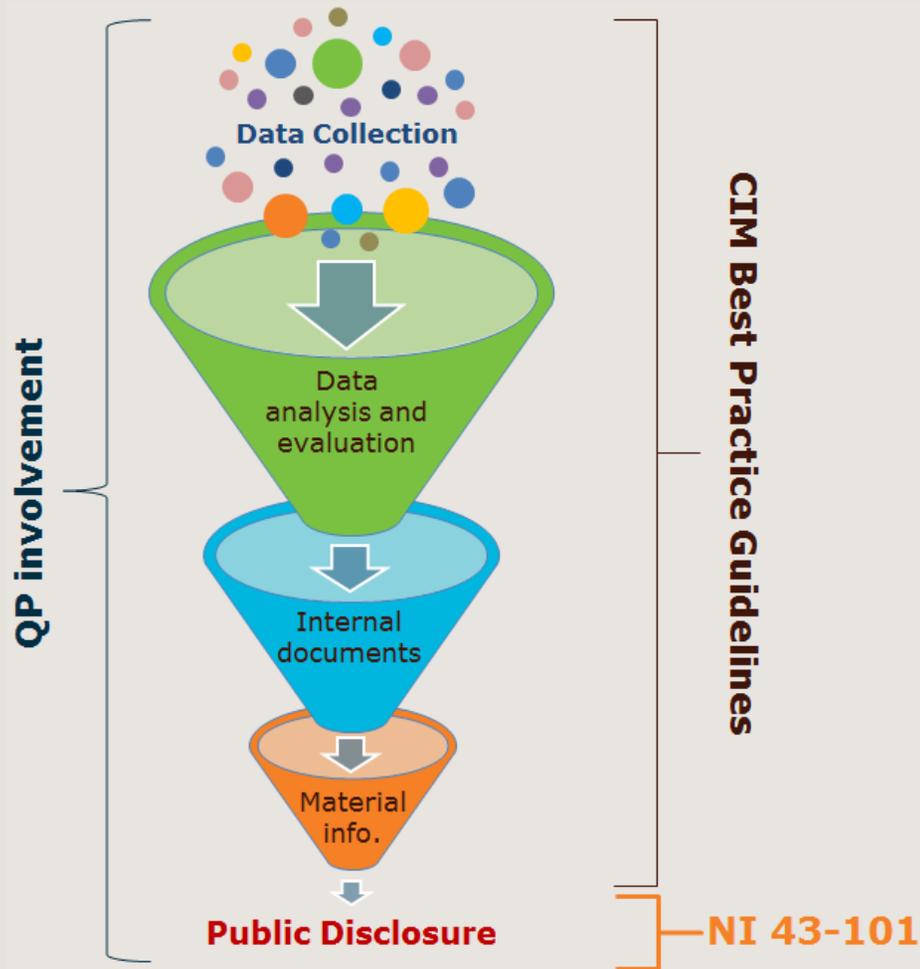
## **DISCLOSURE RULE**

- Requires that issuers provide technical information that is:
  - Signed off by a professional (QP) who takes responsibility for the information
  - Based on reasonable assumptions which are clearly explained
  - Consistent in its use of standard terms and definitions
  - Unbiased and identifies potential risks and uncertainties
  - Balanced, and not misleading
  - Understandable to a “reasonably informed investor”

# NI 43-101: What it's NOT meant to be

- It's not a guarantee of good work
  - It places an obligation on the issuer to have work done by a QP
  - The QP is supposed to do it right
- It's not a cookbook for mineral estimation
  - The rule sets disclosure standards, not estimation practices
  - It's designed so others can review and judge the QP's work
- It's not a vetting process at the regulatory agency
  - Just because a technical report is filed doesn't mean it's compliant
  - It's the issuer's responsibility to comply

# Process: Data to disclosure



## Data Collection

- Surface sampling
- Geochemistry
- Geophysics
- Drilling
- Assays
- Metallurgy
- Density
- Economic factors
- etc.

## Public Disclosure

- New release
- MD&A
- AIF
- Technical report
- Offering document
- Websites
- Presentations
- Social media
- etc.



# NI 43-101 — Disclosure from Exploration to Production



# Surface exploration results disclosure

- Surface sampling [s. 3.3]
  - Type of samples
  - Location of samples
  - Significant results and interpretation of results
  - QA/QC program applied
- Lab information [s. 3.3]
  - Analytical method and sample size
  - Name and location of lab and relationship to the issuer
- Data verification [s. 3.2]
  - Statement of how QP verified the data or reasons for any failure to verify

# Drilling results disclosure

- Drilling information [s. 3.3]
  - Type of drilling
  - Collar location, azimuth, and dip of drill holes
  - Relevant assays and depth of samples
  - Higher grade intervals within lower grade intersection
  - True widths of mineralization, if known
  - QA/QC program applied
- Lab information [s. 3.3]
  - Analytical method and sample size
  - Name and location of lab and relationship to the issuer
- Data verification [s. 3.2]
  - Statement of how the QP verified the data, or reasons for failure to verify

# Historical estimate

- Definition of a “historical estimate” [s. 1.1]
  - Means an estimate of the quantity, grade, or metal or mineral content of a deposit that has not been verified as a current mineral resource or reserve
  - Prepared before the issuer acquired, or entering into an agreement to acquire, an interest in the property that contains the deposit
- Guidance about a historical estimate [s. 2.4 of 43-101CP]
  - Disclosing a historical estimate will not trigger a technical report if is reported in accordance with section 2.4 of NI 43-101

# Historical estimate disclosure

- Disclosing a historical estimate [s. 2.4]
  - Use the original terminology
  - Identify source & date of historical estimate, including any technical report
  - Comment on relevance and reliability of the historical estimate
  - Provide key assumptions about how the historical estimate was prepared
  - State whether or not historical estimate uses CIM categories
  - Comment on work program needed to upgrade or verify the historical estimate
  - State with equal prominence the following:
    - QP has not done sufficient work to classify historical estimate as a current resource
    - Issuer is not treating the historical estimate as a current resource

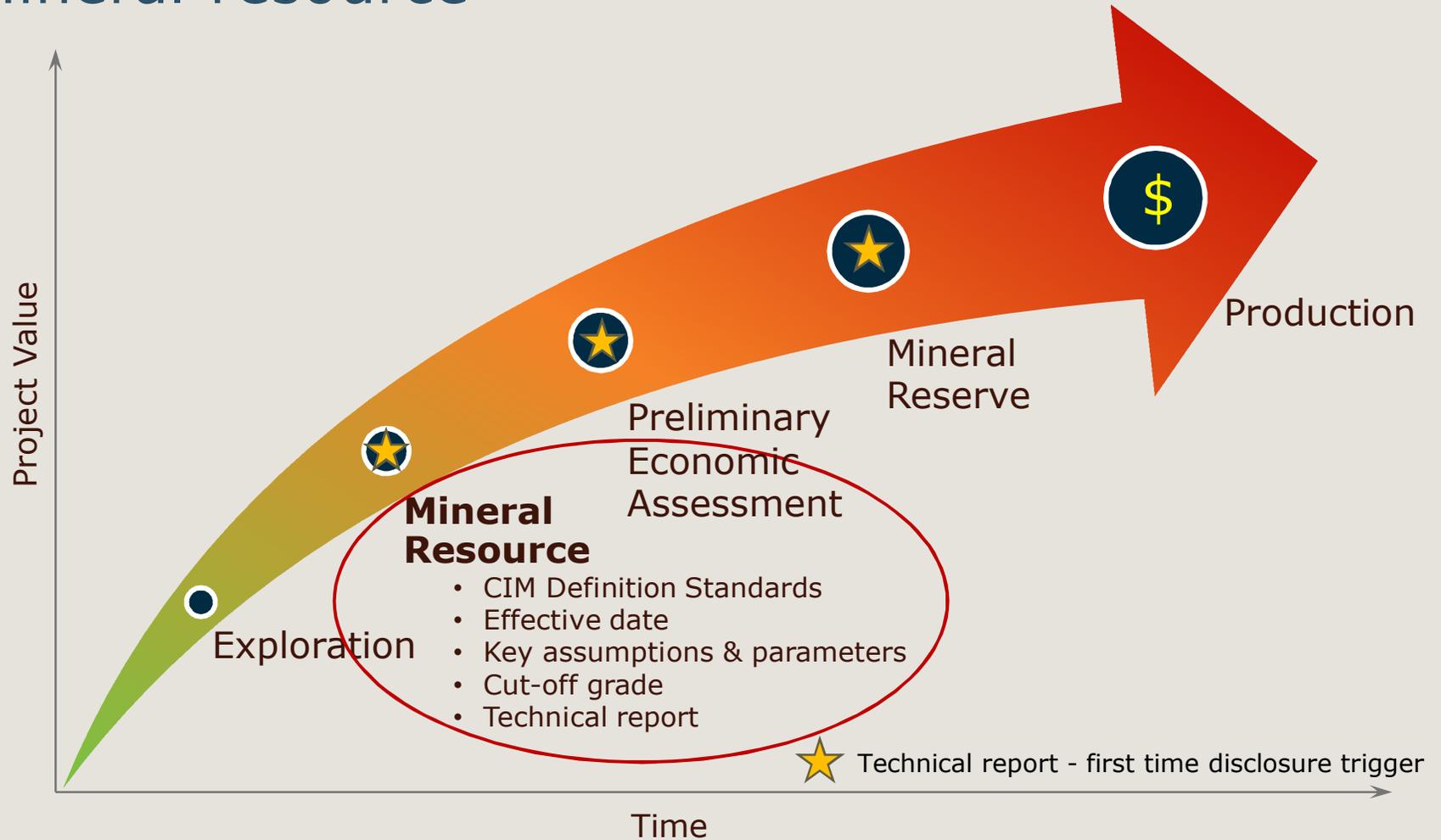
# Exploration target — What is it?

- Statement of the exploration potential of mineralization in a defined geological setting which is quoted as a range of tonnes and grade
- The basis for the exploration target needs to be justified
- There is insufficient exploration to estimate a mineral resource
- Further exploration should be able to test the validity of the exploration target

# Exploration target disclosure

- Disclosing an exploration target [s. 2.3(2)]
  - Provide a range of tonnes and grade
  - Provide the basis on which exploration target has been determined
  - States with equal prominence the following:
    - Potential quantity and grade is conceptual in nature
    - Insufficient exploration to define a mineral resource
    - Uncertain if a mineral resource estimate will be delineated

# Mineral project stage — Mineral resource



# Mineral resource

- Definition of a mineral resource comes from the CIM Definition Standards - May 2014
  - Concentration or occurrence of solid material of economic interest in or on the Earth's crust
  - Form, grade or quality, and quantity is such that it has **reasonable prospects for eventual economic extraction**
  - Location, quantity, grade or quality, continuity and other geological characteristics are known, estimated or interpreted from specific geological evidence and knowledge, including sampling

# Example: Reasonable prospects assumptions

## ***Assessing reasonable prospects for eventual economic extraction***

*To assess reasonable prospects for eventual economic extraction, an optimized pit shell was prepared using general technical and economic assumptions listed below to constrain the estimated resource blocks.*

*Technical and economic parameters for assessing reasonable prospects:*

<i>Gold Price</i>	<i>US\$1250/oz</i>
<i>Silver Price</i>	<i>US\$18/oz</i>
<i>Gold Recovery</i>	<i>85%</i>
<i>Silver Recovery</i>	<i>45%</i>
<i>Exchange Rate</i>	<i>US\$:C\$: 1 to 0.75</i>
<i>Mining Cost</i>	<i>\$1.50/tonne</i>
<i>Processing Cost</i>	<i>\$7.25/tonne</i>
<i>G&amp;A Cost</i>	<i>\$1.05/tonne</i>
<i>Pit Slope</i>	<i>45 degrees</i>

# Mineral resource disclosure

## **Disclosing a mineral resource [s. 2.2] and [s. 3.4]**

- When disclosing a mineral resource include:
  - CIM categories of mineral resources (inferred, indicated, and measured)
  - Quantity and grade of each resource category
  - Inferred resources reported separately from other categories
  - Tonnes and grade for each category if the contained metal is disclosed
  - Effective date of the resource estimate
  - Key assumptions, parameters, and methods used
  - Any known risks that could materially affect potential development
  - Statement that “mineral resources that are not mineral reserves do not have demonstrated economic viability” if results of an economic analysis of resources is disclosed



# Preliminary economic assessment

- Definition of a “preliminary economic assessment” [s. 1.1]
  - Means a study, other than a pre-feasibility or feasibility study, that includes an economic analysis of the potential viability of mineral resources
- Appropriate uses of a PEA
  - Road map for planning and strategic decision making
  - Preparing for a prefeasibility study
  - Public disclosure to raise capital and advance the project

# Types of technical and economic studies

Criteria	Technical & Economic Studies		
Type of Study	Preliminary Economic Assessment (PEA)	Prefeasibility Study (PFS)	Feasibility Study (FS)
Concept	"What it <u>could</u> be"	"What it <u>should</u> be"	"What it <u>will</u> be"
Objective	Early stage conceptual assessment of the <u>potential economic viability</u> of mineral resources	Realistic economic and engineering studies sufficient to <u>demonstrate economic viability</u> and establish mineral reserves	Detailed study of how the mine will be built, used as the basis for a <u>production decision</u>
Cost Accuracy	+/- 30-50%	+/- 20-25%	+/- 10-15%
Engineering	0-5% completed	5-15% completed	15-50% completed
Mineral Estimate Inputs	Inferred/Indicated/Measured Resources	Indicated & Measured Resources	
Mineral Estimate Outputs	Inferred/Indicated/Measured Resources	Probable & Proven Reserves	

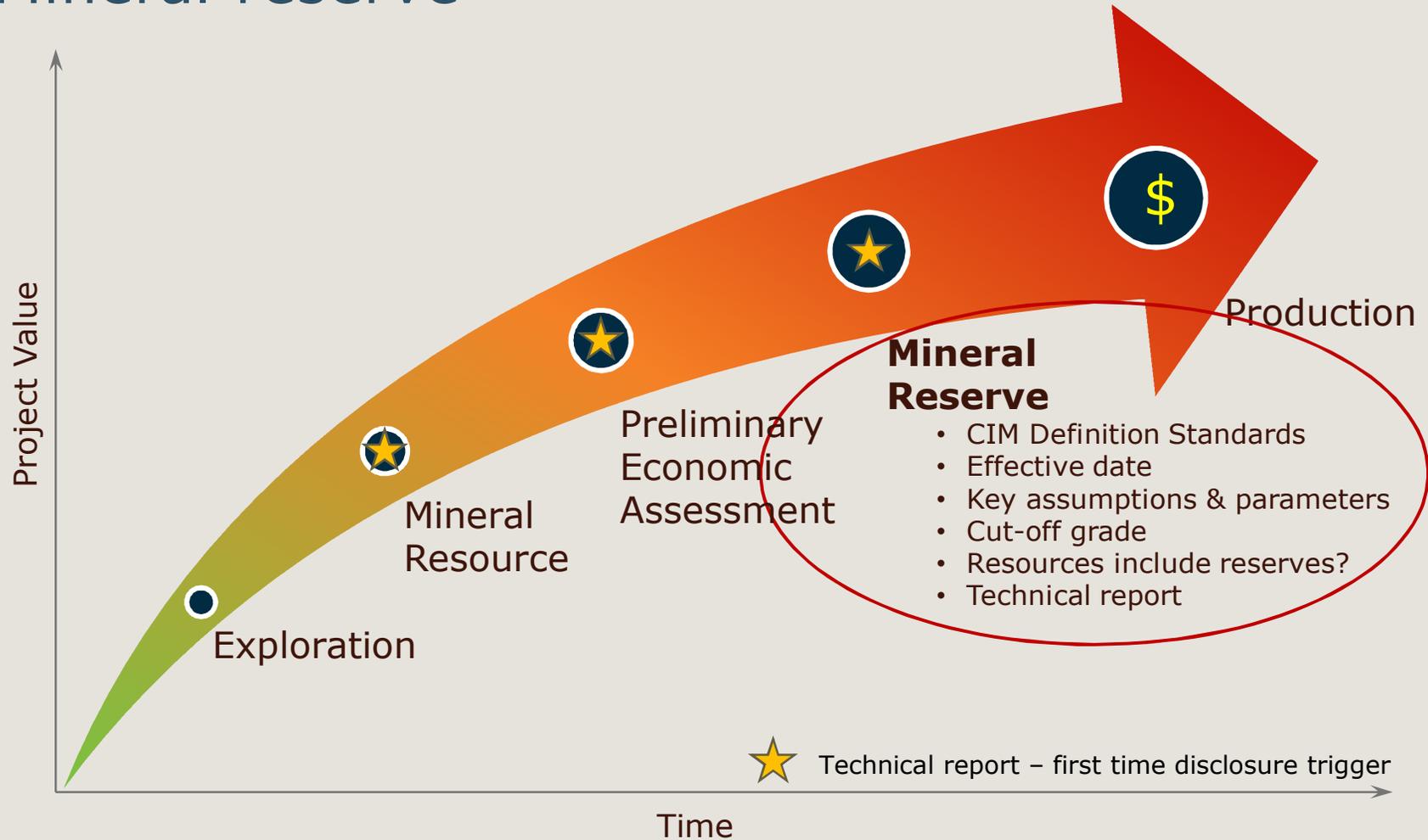
*Caution: Generalized for presentation purposes*

# Preliminary economic assessment disclosure

## Disclosing a PEA [s. 2.3(3)]

- May disclose the results of a PEA that includes inferred resources if the disclosure states with equal prominence:
  - *PEA is preliminary in nature*
  - *Includes inferred resources that are too speculative geologically to have the economic considerations applied to them*
  - *No certainty that the PEA will be realized*
- Also:
  - States the basis and assumptions for the PEA
  - Describes the impact of the PEA on any prefeasibility or feasibility study

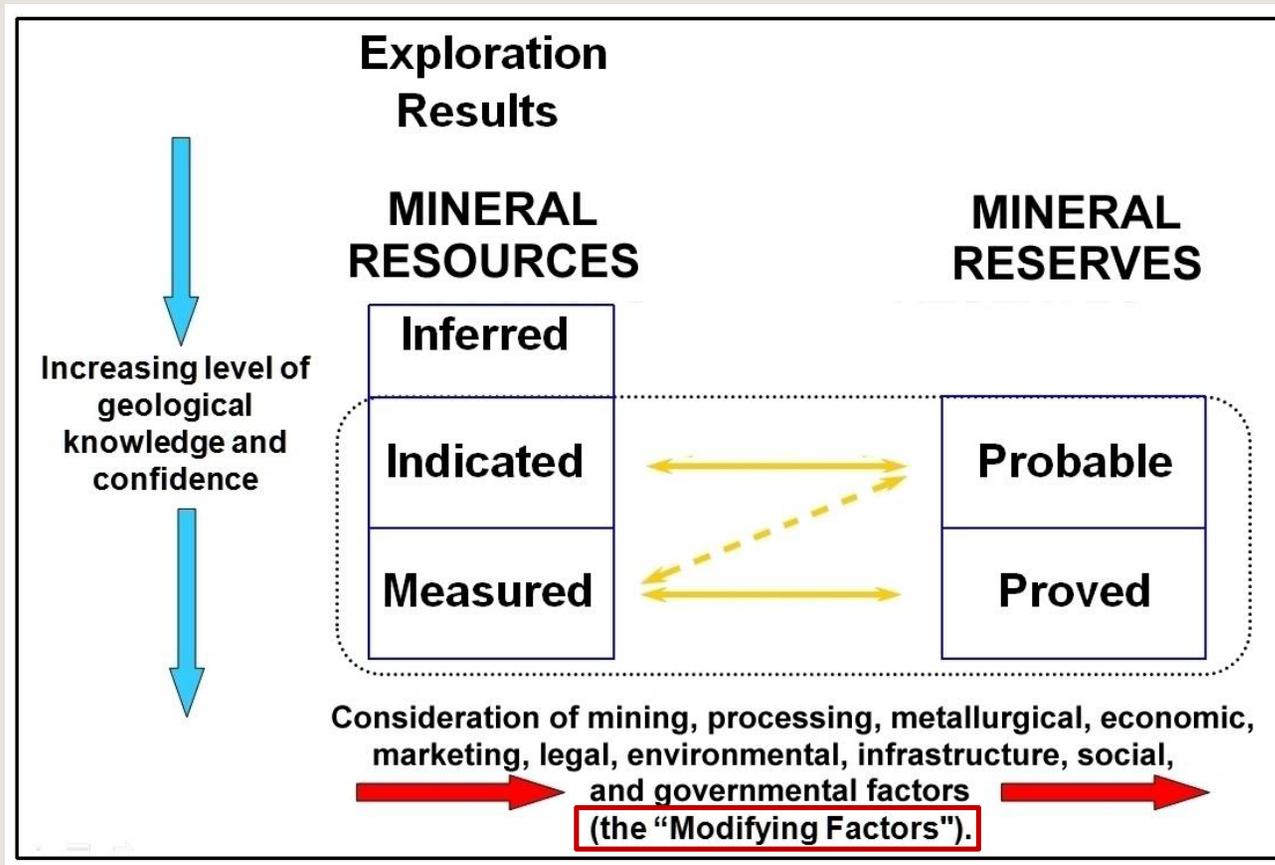
# Mineral project stage — Mineral reserve



# Mineral reserve

- Definition of a mineral reserve comes from CIM Definition Standards - May 2014
  - Economically mineable part of a measured and/or indicated mineral resource after taking account of all relevant **Modifying Factors**
  - Includes diluting materials and allowances for losses which may occur during mining
  - Reserves are defined by studies at prefeasibility or feasibility level that demonstrate at the time of reporting extraction could be justified

# Relationship between resources & reserves

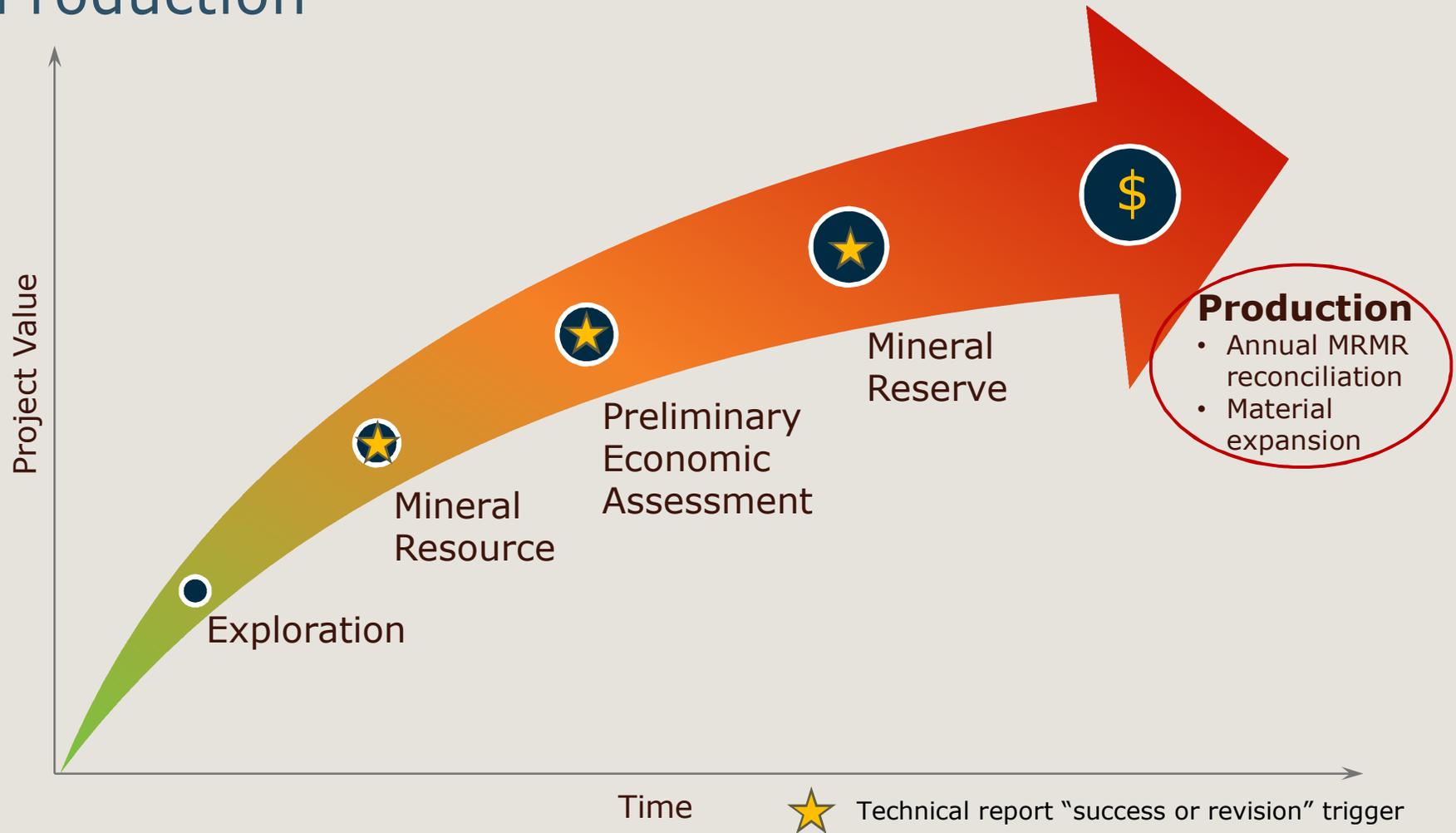


# Mineral reserve disclosure

## Disclosing a mineral reserve [s. 2.2] and [s. 3.4]

- When disclosing a mineral reserve include:
  - CIM categories of mineral reserves (proven and probable reserves)
  - Quantity and grade of each reserve category
  - Effective date of the reserve estimate
  - Key assumptions, parameters, and methods used
  - Any known risks that could materially affect potential development
  - Statement whether reserves are included or excluded from resources
  - Statement that "*mineral resources that are not mineral reserves do not have demonstrated economic viability*" if results of an economic analysis of resources is disclosed

# Mineral project stage — Production



# Annual resource & reserve estimates — Updates and reconciliation

- Annual Information Form (AIF) requires disclosure of mineral resource and reserve estimates as at the issuer's financial year end
- Projects in production
  - Provide an annual update of resource and reserve estimates
  - Outdated estimates in the AIF is not compliant with NI 51-102
  - Good disclosure should also include reconciliation to the previous year's estimates (reflecting production, additions, and revisions)
  - Annual estimates from a producing mine do not trigger a new technical report [see 43-101CP s. 4.2(10)]
- Projects not in production
  - AIF discloses the most recent resource and reserve estimates, with their effective date

# Changes to AIF in Form 51-102F2 (June 30, 2015)

Before June 30, 2015	After June 30, 2015
<p><b>Item 5.4 Companies with Mineral Projects</b></p> <ul style="list-style-type: none"> <li>(1) Project Description and Location</li> <li>(2) Access, Climate, Infrastructure and Physiography</li> <li>(3) History</li> <li>(4) Geological Setting</li> <li>(5) Exploration</li> <li>(6) Mineralization</li> <li>(7) Drilling</li> <li>(8) Sampling and Analysis</li> <li>(9) Security of Samples</li> <li>(10) Mineral Resource and Mineral Reserve Estimates</li> <li>(11) Mining Operations</li> <li>(12) Exploration and Development</li> </ul>	<p><b>Item 5.4 Companies with Mineral Projects</b></p> <ul style="list-style-type: none"> <li><b>(1) Current Technical Report</b></li> <li><b>(2) Project Description, Location, and Access</b></li> <li>(3) History</li> <li><b>(4) Geological Setting, Mineralization, Deposit Types</b></li> <li>(5) Exploration</li> <li>(6) Drilling</li> <li><b>(7) Sampling, Analysis, and Data Verification</b></li> <li><b>(8) Mineral Processing and Metallurgical Testing</b></li> <li>(9) Mineral Resource and Mineral Reserve Estimates</li> <li>(10) Mining Operations</li> <li><b>(11) Processing and Recovery Operations</b></li> <li><b>(12) Infrastructure, Permitting, Compliance Activities</b></li> <li><b>(13) Capital and Operating Costs</b></li> <li><b>(14) Exploration, Development, and Production</b></li> </ul>

**New Item** | **Modified Item**



# Website Disclosure Hazards — Investor Presentations CSA Staff Notice 43-309 April 9, 2015

# Scope of review

- 130 website investor presentations
  - BC, Ontario and Quebec mining issuers
  - Pre-production stage issuers
- Exchange listing
  - 78% on TSXV or CSE
  - 22% on TSX
- Development stage
  - 38% exploration stage
  - 19% resource stage
  - 26% PEA stage
  - 17% reserve stage

# Website disclosure — Pitfalls (% non-compliance)

- Exploration target (79%)
  - Failing to express the target as a range of tonnes and grade
  - Missing cautionary language
- Historical estimate (60%)
  - Lack of information about the source and date of the historical estimate
  - Missing cautionary language
- Naming the qualified person (58%)
  - Qualified person needs to be named and their relationship to the issuer
- PEA (56%)
  - Lack of information about taxes
  - Missing cautionary language about the use of inferred resources
- Mineral resource and mineral reserve (50%)
  - No information about metal price assumptions and cut-off grades
  - Unclear if mineral resources include or exclude mineral reserves



# Technical Report — Basics and Common Pitfalls

*"A technical report prepared in accordance with NI 43-101 supports a mining issuer's most important asset – their material mineral property"*

# 5 “W”s (and 1 “H”) of technical reports

## **WHO**

Prepared by QPs, often independent of the issuer and property

## **WHAT**

Current summary of material technical information on a material property

## **WHEN**

Triggered by milestone events and filed within a specific timeframe

## **WHERE**

Filed publically on SEDAR

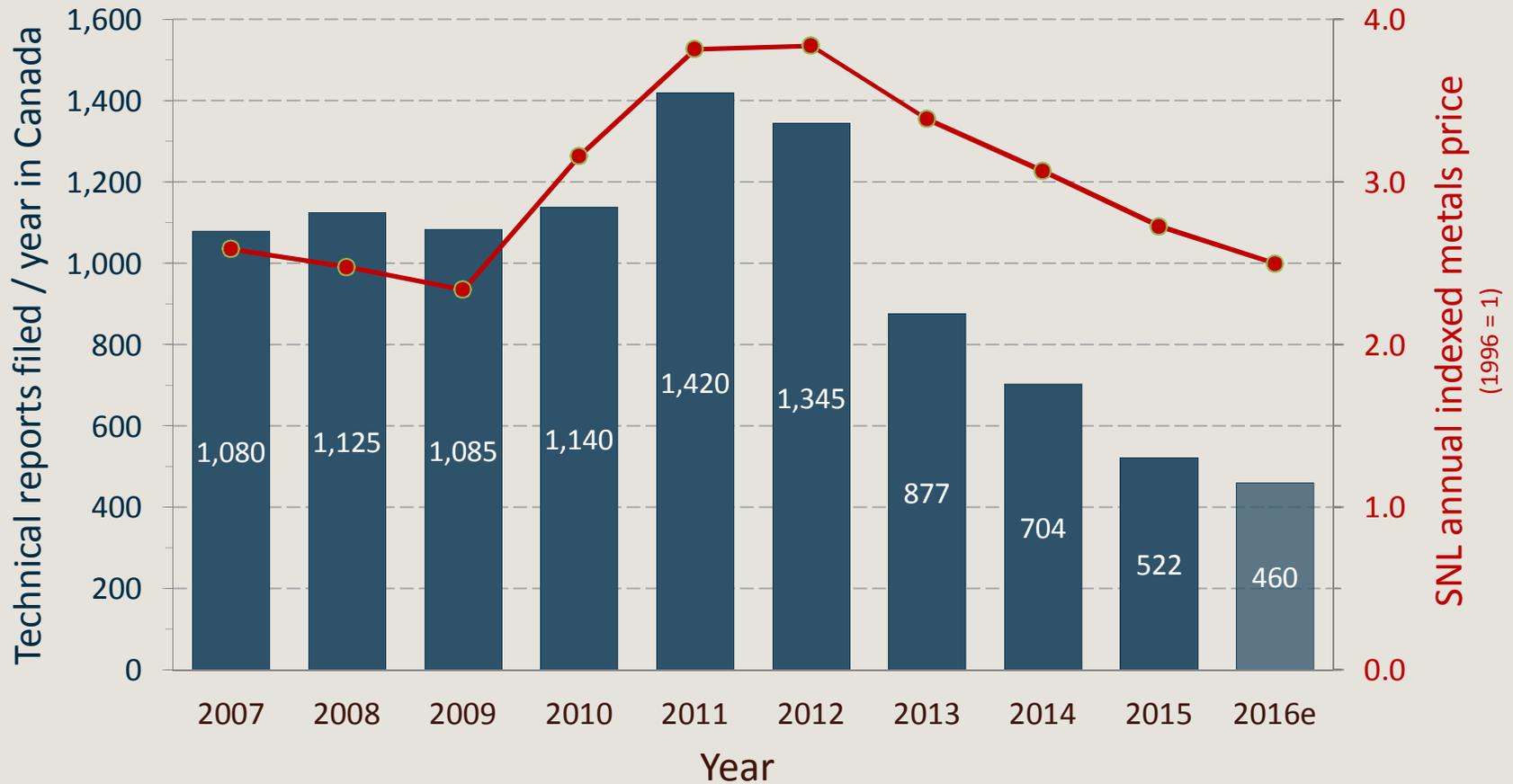
## **WHY**

Supports an issuer’s technical disclosure and assists investor’s decisions

## **HOW**

Must follow prescribed Form 43-101F1 and requirements of NI 43-101

# Technical reports filed per year (2007 to 2016e)



2011 to 2016 = **68%** fewer technical reports

SNL indexed metal price (Au, Ag, Cu, Ni, Co, Pt, Mo, Zn)

# Not all technical reports are created equal!

- The quality of the technical report all comes down to the integrity, honesty, competence and experience of the QPs preparing the technical report – period!



# Misconceptions about technical reports

- ✘ Technical reports are “approved” by the regulator before being filed on SEDAR
- ✘ The issuer has a “43-101” report, so it must be a good property
- ✘ The technical report is over 500 pages long so it must be an advanced property and close to being in production
- ✘ How could the project fail? – it had a “43-101” technical report!

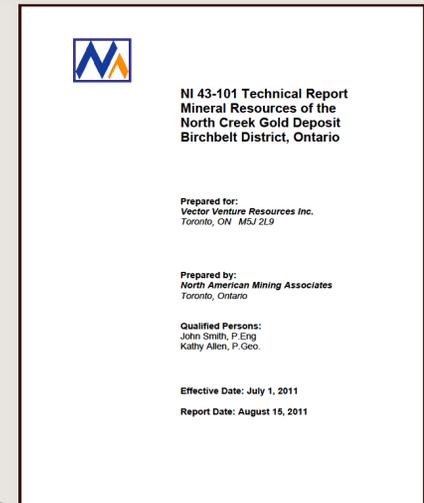
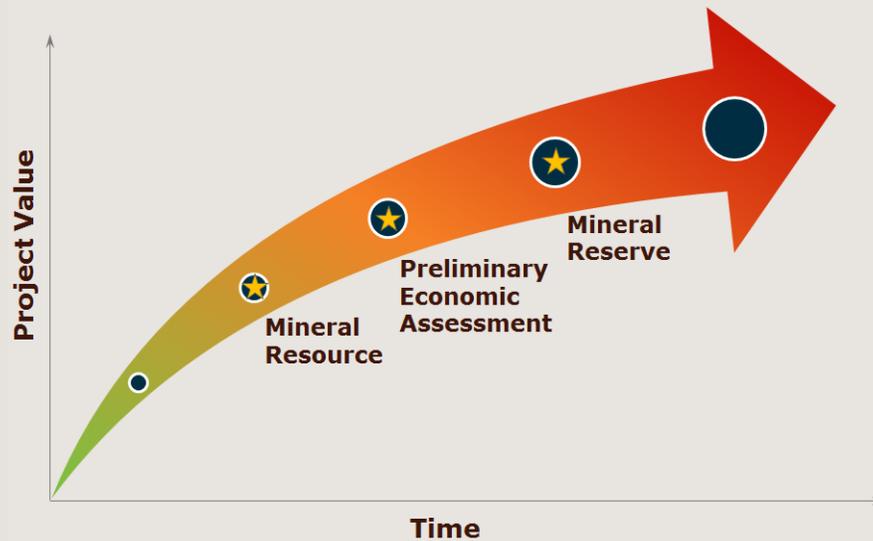
## **Remember:**

- *NI 43-101 sets standards for disclosure of technical information*
- *The QP is responsible for the practices, methods, assumptions and judgements used for analysing, verifying, interpreting and reporting of the technical information*

# Process: Disclosure to technical report



- New release
- MD&A
- AIF
- Offering document
- Website
- Presentation
- Social media
- etc.



“Milestones”

# "Milestones" trigger technical reports

## Property Milestones

- First time disclosure of:
  - Mineral resource
  - Preliminary economic assessment
  - Mineral reserve
- Material change to any of the above

*"Success or revision triggers"*

## Company Milestones

- First time reporting in Canada
- Filing of any of the following where the material technical information is not already supported by a current technical report:
  - Preliminary (long form) prospectus
  - Preliminary short form prospectus
    - (1<sup>st</sup> time or material change to MR/PEA/MR)
  - Information or proxy circular
  - Offering memorandum
  - Rights offering circular
  - Annual information form
  - Valuation
  - TSX Venture offering document
  - Take-over bid circular

*"Event triggers"*

# Mineral property with multiple deposits

- Can an issuer file separate technical reports for different deposits on the same mineral property?
- **No** (generally)
- Companion Policy says:
  - 1.1(6) - a property includes claims that are contiguous or in close proximity that any underlying deposits would likely be developed using common infrastructure
  - 4.2(8) - a technical report when filed must be complete and current and there should only be one current technical report on a property at any point in time

Determination generally depends upon:

- Stage of development of the various deposits
- Existing infrastructure (*i.e.* central mill)
- How the issuer is reporting the potential development of the deposits

# Independent technical reports



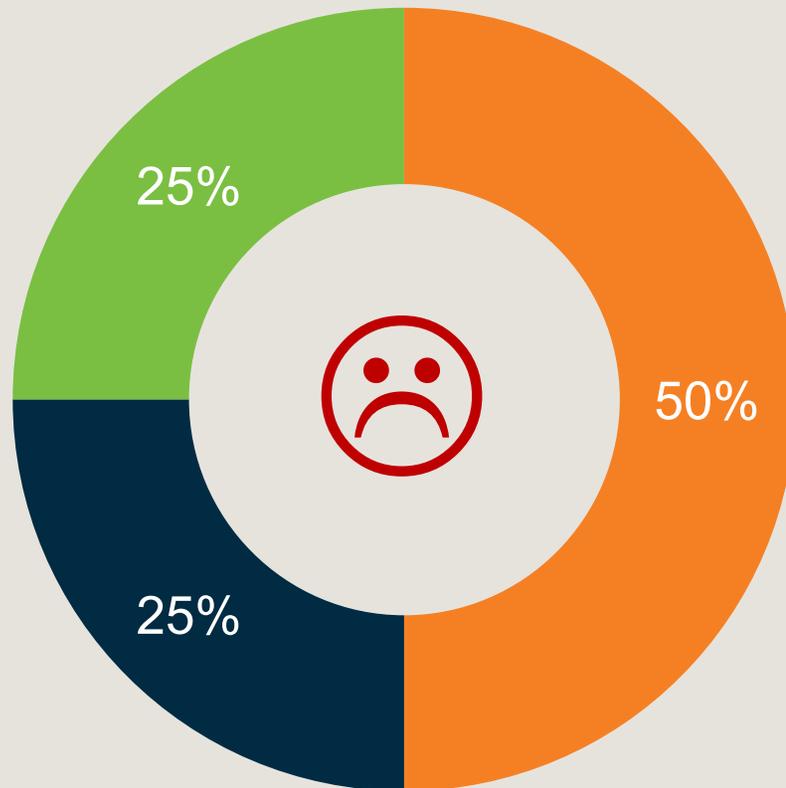
[s. 5.3]

- **ALL** QPs signing the technical report must be independent for the following triggers:
  - First-time reporting issuer in Canada
  - Filing a preliminary long form prospectus
  - 1st time disclosure of a mineral resource, PEA, or mineral reserve
  - >100% change to an existing mineral resource or mineral reserve
- Exemption from independence for “producing issuers”
  - Gross revenue > \$30 million in recent fiscal year; and
  - Gross revenue > \$90 million in last three fiscal years

## Tips for QPs preparing technical reports

- ✓ Make sure you have an appropriate amount of “relevant experience”
- ✓ Know the purpose of the technical report (i.e. triggering event)
- ✓ Setup a basic template for the technical report
- ✓ Use a checklist based on the disclosure requirements
- ✓ Use the 2014 CIM Definition Standards
- ✓ Follow the CIM Best Practice Guidelines
- ✓ Look at CSA Staff Notices
- ✓ Write a concise and complete summary of the significant findings
- ✓ Clearly state the potential risks and uncertainties with the project
- ✓ Have the draft technical report peer reviewed

# General observations from a regulator about the common pitfalls



Possible reasons why some QPs have challenges preparing technical reports

- Not "understanding" the rules
- Not "following" the rules
- Not using industry best practices

# Form 43-101F1

(focusing on bold items, but all are important)

**Item 1: Summary**

**Item 2: Introduction**

**Item 3: Reliance on Other Experts**

Item 4: Property Description and Location

Item 5: Accessibility, Climate, Local Resources, Infrastructure and Physiography

Item 6: History

Item 7: Geological Setting and Mineralization

Item 8: Deposit Types

Item 9: Exploration

Item 10: Drilling

Item 11: Sample Prep., Analyses and Security

**Item 12: Data Verification**

Item 13: Mineral Processing and Metallurgical Testing

**Item 14: Mineral Resource Estimates**

Item 15: Mineral Reserve Estimates

Item 16: Mining Methods

Item 17: Recovery Methods

Item 18: Project Infrastructure

Item 19: Market Studies and Contracts

**Item 20: Environmental Studies, Permitting and Social or Community Impact**

**Item 21: Capital and Operating Costs**

**Item 22: Economic Analysis**

Item 23: Adjacent Properties

Item 24: Other Relevant Data and Information

**Item 25: Interpretation and Conclusions**

Item 26: Recommendations

Item 27: References

Note: Items **15-22** are required for a technical report on an **advanced property**.

# How to improve your compliance

**C**  
**REGULATIONS**  
**M**  
**COMPANION POLICIES**  
**L**  
**STAFF NOTICES**  
**A**  
**CIM STANDARDS**  
**C**  
**CIM BEST PRACTICES**



# MD&A Review of Mining Issuers —

## OSC Staff Notice 51-722

February 6, 2014

# Scope of review

- 100 MD&As by mining issuers based in Ontario
- Each with a market capitalization <\$100 million
- Exchange listing
  - 54% on TSXV or CSE
  - 46% on TSX
- Development stage
  - 23% exploration stage
  - 53% resource stage
  - 9% reserve stage
  - 15% production stage

# Projects not yet generating revenue

## Observations

Discussion of significant projects that have not yet generated revenue often do not include status updates against originally projected plans.

## Why important?

Investors want information on the progress of significant projects to assess management, the company's performance, as well as future prospects.

*Project updates should discuss status, expenditures made, and anticipated timing and costs to reach the next phase or milestone.*

# Projects not yet generating revenue — Hot buttons

Areas	Considerations
Status	<ul style="list-style-type: none"><li>• Is there disclosure of the project's progress compared to the plan?</li><li>• What is being planned next?</li><li>• What are you looking for?</li><li>• Where are you looking?</li></ul>
Expenditures	<ul style="list-style-type: none"><li>• Have the following been disclosed?<ul style="list-style-type: none"><li>▪ Expenditures in the current period and to date.</li><li>▪ Whether the company anticipates spending more than budget on each project.</li><li>▪ Amounts that need to be spent to get project to next level and how will you pay for it?</li></ul></li></ul>

# Liquidity and capital resources

## Observations

A meaningful analysis of the company's ability to generate sufficient cash, address its working capital requirements and its ability to access financing to meet its committed expenditures is not always provided.

## Why important?

Investors need to clearly understand any anticipated funding shortfalls and financing resources available to meet spending commitments and continue key projects.

*Companies should explain their current liquidity position and how they will fund upcoming operating commitments and other obligations.*

# Liquidity and capital resources — Hot buttons

Areas	Considerations
Ability to generate sufficient cash	<ul style="list-style-type: none"> <li>• Is there an analysis of the company's ability to generate sufficient cash in the short term and the long term to:               <ul style="list-style-type: none"> <li>▪ meet funding needs?</li> <li>▪ meet planned growth?</li> <li>▪ fund development activities?</li> </ul> </li> </ul>
Working capital requirements	<ul style="list-style-type: none"> <li>• Are the company's working capital requirements disclosed?</li> <li>• If a working capital deficiency exists, or is expected, is there a discussion on the company's:               <ul style="list-style-type: none"> <li>▪ ability to meet obligations as they become due?</li> <li>▪ plans, if any, to remedy the deficiency?</li> </ul> </li> </ul>

# Liquidity and capital resources — Hot buttons

Areas	Considerations
Spending requirements	<ul style="list-style-type: none"> <li>• Is an analysis provided on commitments for:               <ul style="list-style-type: none"> <li>▪ capital expenditures?</li> <li>▪ any expenditures required to continue key projects?</li> </ul> </li> <li>• Has the nature, amount and purpose of commitments, and expected source of funds to meet these commitments been disclosed?</li> </ul>
Sources of financing	<ul style="list-style-type: none"> <li>• Is there a discussion on how difficulties in obtaining financing could affect:               <ul style="list-style-type: none"> <li>▪ status of projects?</li> <li>▪ ability to continue as a going concern?</li> </ul> </li> <li>• Have the expected sources of financing that are being pursued been identified?</li> </ul>

# Venture issuer disclosures — NI 51-102 – section 5.3

- A venture issuer that has not had significant revenue from operations in either of its last two financial years, must disclose in its MD&A, a breakdown of material components of:
  - Exploration and evaluation assets or expenditures;
  - Expensed research and development costs;
  - Intangible assets arising from development;
  - General and administration expenses; and
  - Any other material costs, whether expensed or recognized as assets.
- If the venture issuer's business primarily involves mining exploration and development, the analysis of exploration and evaluation assets or expenditures must be presented on a property-by-property basis.

# Venture issuer disclosures

## Observations

Venture issuers that have not had significant revenue from operations do not always provide a breakdown of material costs and expenditures.

## Why important?

A breakdown of costs helps investors understand the nature of the work performed and how money is being spent. A presentation of exploration and evaluation assets or expenditures on a property-by-property basis helps investors evaluate the impact of those expenditures in forwarding the exploration or development of those properties.

*Venture issuers without significant revenue should provide more granular disclosures of their costs.*

# Venture issuer disclosures — Hot buttons

Areas	Considerations
Expenditures	<ul style="list-style-type: none"> <li>• Is there a breakdown of material components of:               <ul style="list-style-type: none"> <li>▪ exploration and evaluation assets or expenditures?</li> <li>▪ general and administration expenses?</li> <li>▪ other material costs?</li> </ul> </li> <li>• Has the breakdown been provided for each of the last two financial years?</li> </ul> <p><i>Note: Considered material component of cost if it exceeds greater of 20% of total amount of class and \$25,000</i></p>
Disclosure	<ul style="list-style-type: none"> <li>• Have exploration and evaluation assets or expenditures been presented on a property-by-property basis?</li> <li>• Is there a qualitative discussion of the expenditures?</li> </ul>

# Results of review — Other areas for improvement

- Related party transactions
  - Failure to disclose identity of the related party involved in the transaction
- Risk factors and uncertainties
  - Limited disclosure about issuer specific risks and project specific risks



# Venture Issuer Regulation — Amendments to NI 51-102, NI 41-101, and 52-110

# MD&A quarterly highlights

- Tailored and focused
- Discusses material information
- Only for interim periods
- Optional



# Expectations for quarterly highlights

- Where to start?
  - Remember the goal of MD&A
- Keys to success
  - Focus only on material information
  - Balanced and accurate
  - Narrative
- How will success be measured?
  - Will investors understand the business?
  - Operating milestones
  - Liquidity and capital resources



# Key staff notices for mining issuers

<b>Date</b>	<b>Topic</b>	<b>Reference</b>
Jul 22, 2011	<b>Mineral Brines</b>	<b>OSC Staff Notice 43-704</b> <i>Mineral Brine Projects and NI 43-101</i>
Aug 16, 2012	<b>Preliminary Economic Assessments</b>	<b>CSA Staff Notice 43-307</b> <i>Mining Technical Reports – Preliminary Economic Assessments</i>
Nov 9, 2012	<b>Emerging Markets</b>	<b>OSC Staff Notice 51-720</b> <i>Issuer Guide for Companies Operating in Emerging Markets</i>
Feb 21, 2013	<b>Foreign Professional Associations</b>	<b>CSA Staff Notice 43-308 (Revised)</b> <i>Professional Associations under NI 43-101</i>
Jun 13, 2013	<b>Forward Looking Information</b>	<b>CSA Staff Notice 51-721</b> <i>Forward Looking Information Disclosure</i>
Jun 27, 2013	<b>Technical Reports</b>	<b>OSC Staff Notice 43-705</b> <i>Staff's Review of Technical Reports by Ontario Mining Issuers</i>
Dec 11, 2013	<b>Non-GAAP Financial Measures</b>	<b>OSC Staff Notice 52-722</b> <i>Staff's Review of Non-GAAP Financial Measures</i>
Feb 6, 2014	<b>Mining MD&amp;A</b>	<b>OSC Staff Notice 51-722</b> <i>Review of Mining Issuers' MD&amp;A and Guidance</i>
Apr 9, 2015	<b>Website Investor Presentations</b>	<b>CSA Staff Notice 43-309</b> <i>Review of Website Investor Presentations by Mining Issuers</i>
Feb 25, 2016	<b>Companion Policy 43-101CP</b>	<b>CSA Notice</b> <i>Changes to Companion Policy 43-101CP</i>

# Thank You!

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