



COMMITTEE FOR MINERAL RESERVES INTERNATIONAL REPORTING STANDARDS

11 September 2022

To the CSA member Commissions, as follows:

British Columbia Securities Commission
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Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission, New Brunswick
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service NL
Northwest Territories Office of the Superintendent of Securities
Office of the Yukon Superintendent of Securities
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The Committee for Mineral Reserves International Reporting Standards (CRIRSCO) would like to thank the CSA Member Commissions for the opportunity to comment on the CSA Consultation Paper 43-101.

CRIRSCO has commented on the numbered items in the consultation paper in the following pages.

Yours sincerely,

Edson Ribeiro
Chairperson 2022

1. Do the disclosure requirements in the Form for a pre-mineral resource stage project provide information or context necessary to protect investors and fully inform investment decisions? Please explain.

CRIRSCO considers that items 3.3 (1) & (2) are very brief and would recommend expanding requirements. It is recommended that CSA review the Table 1 requirements in the CRIRSCO International Reporting Template November 2019 (CRIRSCO Template, available at https://www.criirSCO.com/docs/CRIRSCO_International_Reporting_Template_November_2019.pdf) for the level of detail expected internationally.

2. a) Is there an alternate way to present relevant technical information that would be easier, clearer, and more accessible for investors to use than the Form? For example, would it be better to provide the necessary information in a condensed format in other continuous disclosure documents, such as a news release, annual information form or annual management's discussion and analysis, or, when required, in a prospectus?

CRIRSCO considers it would be more beneficial to investors to have that information available in a clear, concise and effective (CC&E) manner in the disclosure documents. The content of the initial disclosure ought to be sufficient to inform investors. This content ought to allow all investors to be informed without the need to consult a lengthy report following the Form.

- b) If so, for which stages of mineral projects could this alternative be appropriate, and why?

CRIRSCO considers the timely disclosure of material information in a transparent manner at all stages of mineral projects, is important for investors to understand the context of the announcement.

3. a) Should we consider greater alignment of NI 43-101 disclosure requirements with the disclosure requirements in other influential mining jurisdictions?

Yes. It is only the CSA and SEC that require a Technical Report to be published. The rest of the CRIRSCO family of codes and standards require the Competent (Qualified) Person to address all relevant and material issues as listed in Table 1 (which each jurisdiction can adapt from the CRIRSCO Template). It is also common to require the material information also to be included in the body of the public disclosure.

Reviewing the CRIRSCO Table 1 Template against Form 43-101F1 might identify areas that within Form 43-101F1 that could be enhanced to provide further granularity of reporting requirements.

It is also noted that CC&E reporting is becoming a requirement across numerous jurisdictions. While detailed and voluminous reports were not the objective of the Form, that has been the outcome which is not conducive to ensuring general investors understand the context and materiality of reported content.

b) If so, which jurisdictions and which aspects of the disclosure requirements in those jurisdictions should be aligned, and why?

CRIRSCO would recommend reviewing Code / Reporting guidelines from the CRIRSCO members that have recently been reviewed, or are under review (e.g. PERC, JORC) to gain an understanding of reporting trends. Noting that Table 1 requirements are intended to provide greater level of guidance as to the required criteria for reporting.

4. Paragraph 4.2(5)(a) of NI 43-101 permits an issuer to delay up to 45 days the filing of a technical report to support the disclosure in circumstances outlined in paragraph 4.2(1)(j) of NI 43-101. Please explain whether this length of time is still necessary, or if we should consider reducing the 45-day period.

CRIRSCO understands that the delay of 45-day filing of the Technical Report appears to be currently necessary due to the legal due diligence that may be conducted on the Technical Report after the announcement. However, CRIRSCO would consider that although this appears necessary, it would be beneficial for this 45-day delay not to be required, and that the Technical Report either be disclosed at the time of the disclosure, or that sufficient material information be transparently included in the disclosure that the Technical Report is not necessary for investors to understand the report.

In recent years, CSA staff have observed mining issuers making use of new technologies to conduct exploration on their properties, including the use of drones. During the COVID-19 pandemic, we received inquiries from qualified persons about the possible use of remote technologies to conduct the current personal inspection.

5. a) **Can the investor protection function of the current personal inspection requirement still be achieved through the application of innovative technologies without requiring the qualified person to conduct a physical visit to the project?**

CRIRSCO believes that a personal site visit is useful. CRIRSCO would consider application of innovative technologies, to be in support of a personal inspection, not a replacement of the requirement.

b) If remote technologies are acceptable, what parameters need to be in place in order to maintain the integrity of the current personal inspection requirement?

CRIRSCO considers application of innovative technologies to be in support of a personal inspection, not a replacement, unless there are circumstances where a personal visit is not possible. In the last 2 years, with international travel restrictions having been in place, there are examples of personal inspections being managed by a team approach of Competent (Qualified) Persons (QP), whereby local QPs worked in collaboration with internationally located QPs with clear responsibility identified and accepted. In some circumstance now the use of drones to inspect mining faces is a better method from both safety and data collection aspects than a personal inspection.

6. Is the current definition of data verification adequate, and are the disclosure requirements in section 3.2 of NI 43-101 sufficiently clear?

CRIRSCO considers the definition of the wording **data verification** "means the process of confirming that data has been generated with proper procedures" to be broad and not explicitly clear, but that the wording "has been accurately transcribed from the original source and is suitable to be used;" is clear but often interpreted to limit its meaning to assay results, instead of to all input data for estimates.

In addition, CRIRSCO notes in the CSA discussion on Item 12 as background to question 6 that CSA does "not consider the following to be adequate data verification procedures by the qualified person:

- reliance on data verification by other qualified persons related to previously filed technical reports;"

CRIRSCO questions why data quality needs to be repeatedly verified, if the same data has already been (adequately) verified by a qualified person in a previously filed technical report, why is that not sufficient verification for the current report?

7. How can we improve the disclosure of data verification procedures in Item 12 of the Form to allow the investing public to better understand how the qualified person ascertained that the data was suitable for use in the technical report?

CRIRSCO notes that several of the CRIRSCO family of codes and standards have adopted the "if not, why not" approach to discussing the matters in Table 1 generally and of course with application to the data inputs. This requires Competent / Qualified Persons to explain why if data verification has not been undertaken.

8. Given that the current personal inspection is integral to the data verification, should we consider integrating disclosure about the current personal inspection into Item 12 of the Form rather than Item 2(d) of the Form?

This is directly related to the definition of 'current personal inspection'. Perhaps the requirement of 'current personal inspection' could be expanded to specify what the QP should assess whilst conducting the personal inspection.

9. Is the current definition of historical estimate sufficiently clear? If not, how could we modify the definition?

CRIRSCO considers the current definition to be generally sufficient, noting that perhaps addition of wording 'in accordance with NI 43-101' could be added, and to include situations where an estimate was prepared prior to the introduction of NI 43-101.

10. Do the disclosure requirements in section 2.4 of NI 43-101 sufficiently protect investors from misrepresentation of historical estimates? Please explain.

The intent and requirements of 2.4 are clear but CRIRSCO suggests that the cautionary language in (f) & (g) could be more specific.

11. Should we consider modifying the definition of preliminary economic assessment to enhance the study's precision? If so, how? For example, should we introduce disclosure requirements related to cost estimation parameters or the amount of engineering completed?

CRIRSCO understands the reason CSA is asking this question. Reporting of the results of early economic assessments are an issue for other CRIRSCO members.

CRIRSCO believes CSA ought to be very concerned however when it comes to the discussion of increasing precision of something based on Inferred Resources. Based on its very definition, Inferred Resources have an inherent level of uncertainty, and any addition of 'precise' economic parameters would surely have the potential to mislead investors as to the certainty of such economics, and indeed as to the finality of any engineering completed. This is recognised elsewhere in the Instrument and in the CIM Definition Standards and CIM best practice guidelines. The outcomes are forward-looking and inclusion of disclaimers as to the forward-looking statements while necessary to protect the investor but still the simple act of disclosure of for instance NPV to three significant figures may be misleading to the investor.

Additional guidance on cost estimation parameters and engineering completed making reference to CRIRSCO Template Table 2, which attempts to provide guidance related to study levels, may provide clearer guidance to companies when preparing PEAs.

12. Does the current cautionary statement disclosure required by subsection 2.3(3) of NI 43-101 adequately inform investors of the full extent of the risks associated with the disclosure of a preliminary economic assessment? Why or why not?

No amount of cautionary language, in CRIRSCO's view, can overcome the potential damage of precise economic statements based on Inferred Resources and low confidence level assessments.

13. **Subparagraph 5.3(1)(c)(ii) of NI 43-101 triggers an independence requirement that may not apply to significant changes to preliminary economic assessments. Should we introduce a specific independence requirement for significant changes to preliminary economic assessments that is unrelated to changes to the mineral resource estimate? If so, what would be a suitable significance threshold?**

A requirement for independence is not part of the CRIRSCO family of codes and standards. However, the view is that consistency is always a good thing.

14. **Should we preclude the disclosure of preliminary economic assessments on a mineral project if current mineral reserves have been established?**

CRIRSCO acknowledges the situation CSA describes in the preamble to this question is untenable and likely to potentially mislead investors. However, a blanket precluding of reporting of a PEA subsequent to the estimation and reporting of a Mineral Reserve, based on a Pre-Feasibility or Feasibility Study at a much higher level of precision, may in some circumstances result in unintended consequences for investors. Perhaps you might have situations where you have:

- a) an existing operation with published Mineral Reserves based on an existing mining and processing scheme
- b) a PEA for the same deposit based on introducing a different mining or processing method.

However, any disclosure in these circumstances ought to be related to clarity, transparency, and risk assessment.

15. Should NI 43-101 prohibit including by-products in cash flow models used for the economic analysis component of a preliminary economic assessment that have not been categorized as measured, indicated, or inferred mineral resources? Please explain.

Whilst CRIRSCO understands that the inclusion in cash flow models of by-products that are not included in estimated mineral resources might be a concern to CSA, given the low level of confidence in the other inputs to the PEA, with the basis for inclusion properly disclosed, surely that is acceptable? CRIRSCO does not consider it necessary to prohibit the inclusion of by-products in PEAs or even more advanced studies if they have not been categorized within estimated resources and reserves, as there are cases where these by-products have a better correlation with the main elements only in the final products but not in the in situ estimated block model. This should be a decision of the QP, and the use of by-products in cash flows should be clearly justified with adequate disclosure of the reasonable grounds for their inclusion in the PEA.

16. Is there anything missing or unclear in the current qualified person definition? If so, please explain what changes could be made to enhance the definition.

The current CRIRSCO Template standard definition for Competent Person is:

A Competent Person is a minerals industry professional, who is a [National Reporting Organisation (NRO) to insert appropriate membership class and name of Professional Organisation (PO)] or other Recognised Professional Organisations (RPOs) with enforceable disciplinary processes including the powers to suspend or expel a member. A Competent Person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration and in the activity which that person is undertaking.

CRIRSCO recommends CSA consider the wording of “qualified person” definition item (b) and (c) as the effect of the difference is that, in Canada, a professional could qualify as a Qualified Person with only a few weeks or months experience relevant to the situation under consideration (as long as he or she had at least five years of more general experience), whereas in Australia, South Africa, Chile and Europe a Competent Person must have at least five years’ experience relevant to the situation under consideration.

CRIRSCO suggests that CSA should consider bringing the Qualified Person definition into line with accepted international practice, by including the requirement for the five years relevant experience to be tied to the matters involved in the mineral project and the technical report.

17. Should paragraph (a) of the qualified person definition be broadened beyond engineers and geoscientists to include other professional disciplines? If so, what disciplines should be included and why?

The CRIRSCO definition does not specify the requirement to be an engineer or geoscientist, rather '*a minerals industry professional*'. CRIRSCO understands that the terms engineer and geoscientist have specific registration requirements in the provinces and territories in Canada, but notes also that the ability to act as a Qualified Person is not internationally generally linked to professional registration. Clearly input from other professionals is necessary in all stages of reporting, but how those other professionals can be involved in the formal qualified person definition is not clear to CRIRSCO. CRIRSCO notes that NI 43-101 specifically recognises the need for reliance on the inputs of other professionals, the interaction of this reliance and expansion of the qualified person gene pool is no doubt a complex matter.

18. Should the test for independence in section 1.5 of NI 43-101 be clarified? If so, what clarification would be helpful?

As noted above the requirement for Independence is not included in most of the CRIRSCO family of codes and standards. However, clarity about what is independence and more importantly what might constitute a potential for a conflict of interest needs greater clarity in CRIRSCO's opinion. What matters is that the QP clearly states his/her status and confirms that his/her judgment was not constrained by any means.

19. Should directors and officers be disqualified from authoring any technical reports, even in circumstances where independence is not required?

Again, in CRIRSCO's opinion the issue is one of potential conflict of interest, and how that is handled. However, that needs to be balanced by the apparent advantages of the Qualified Person having ongoing responsibility for the estimates reported and potentially closer working knowledge of the deposits. What matters is that the QP clearly states his/her status and confirms that his/her judgment was not constrained by any means.

20. Should we consider adopting a definition for a "current personal inspection"? If so, what elements are necessary or important to incorporate?

As discussed in earlier response to Question 5 and 8, CRIRSCO questions the definition of the term 'current' in the context of 'current personal inspection', further guidance as to the timing of the inspection with regard to the activities being conducted, and consideration as to whether it is the site or the activities that are being inspected, and whether these are in support of Exploration, or Mineral Resource or Mineral Reserve estimation.

21. Should the qualified person accepting responsibility for the mineral resource estimate in a technical report be required to conduct a current personal inspection, regardless of whether another report author conducts a personal inspection? Why or why not?

CRIRSCO considers it is desirable that the QP accepting responsibility for the estimate should be encouraged to conduct a current personal inspection. However, if another author conducts the inspection, the estimating QP should be satisfied that the outcomes of the visit are transparently disclosed.

22. In a technical report for an advanced property, should each qualified person accepting responsibility for Items 15-18 (inclusive) of the Form be required to conduct a current personal inspection? Why or why not?

CRIRSCO considers it a desirable for each QP accepting responsibility for each of the items 15-18 to conduct a current personal inspection, provided there is something useful to be seen by such an inspection. Again, we refer to previous responses (question 5, 8 and 20) whereby the purpose and intended outcomes of a current personal inspection be provided for by way of adaption of the definition or through additional guidance.

23. Do you have any concerns if we remove subsection 6.2(2) of NI 43-101? If so, please explain.

As a preamble to Question 23 CSA said:

"We expect issuers to consider the current personal inspection requirement in developing the timing and structure of their transactions and capital raising. Subsection 6.2(2) of NI 43-101 does allow an issuer to defer a current personal inspection in limited circumstances related to seasonal weather, provided that the issuer refiles a new technical report once the current personal inspection has been completed. However, this provision has been used infrequently since it was adopted in 2005. In rare circumstances where issuers do rely on this provision, CSA staff see significant non-compliance with the refiling requirement."

CRIRSCO feels CSA ought to be concerned that removing subsection 6.2(2) results in a lack of reasonable flexibility regarding the requirement for a current personal inspection to be completed.

24. **Are the current requirements in section 3.3 of NI 43-101 sufficiently clear? If not, how could we improve them?**

As a preamble to Question 23 CSA said:

CSA staff continue to see significant non-compliant disclosure of exploration information, including inadequate disclosure of:

- the QA/QC measures applied during the execution of the work being reported on in the technical report,
- the summary description of the type of analytical or testing procedures utilized, and
- the relevant analytical values, widths and true widths of the mineralized zone.

CRIRSCO understands the difficulty of ensuring companies adequately report these matters and notes that even with the requirements in some codes to report on an "if not, why not" basis against Table 1 entries on these matters the public reports still often fall short. However, CRIRSCO also notes that with long running projects it is often not possible to retrieve all the information necessary to report against these criteria but, in these circumstances, transparency ought to require an explanation and the qualified person's opinion of the provenance and hence reliability of the data.

25. Should Item 14: Mineral Resource Estimates of the Form require specific disclosure of reasonable prospects for eventual economic extraction? Why or why not? If so, please explain the critical elements that are necessary to be disclosed.

Yes, it seems that this is not emphasised sufficiently in either the Instrument or the Form. However, CRIRSCO notes that guidance on this aspect is not strong in any of the current CRIRSCO family of Codes and standards, which mostly include the following guidance:

The Mineral Resource is an estimate of mineralisation, which, under assumed and justifiable technical, economic and ESG conditions, may, in whole or in part, become economically extractable.

Any material assumptions made in determining the 'reasonable prospects for eventual economic extraction' must be clearly stated, discussed and justified in any Public Report and supporting documentation.

In S-K 1300 the US SEC requires the completion of an initial assessment to support the reporting of a Mineral Resource and specifies the items of a technical report summary which must be included in the initial assessment.

26. a) Should the qualified person responsible for the mineral resource estimate be required to conduct data verification and accept responsibility for the information used to support the mineral resource estimate? Why or why not?

CRIRSCO considers that the QP responsible for mineral resource estimate should accept responsibility for the information and hence conduct data verification. Even in the scenario of a second QP is taking responsibility for the information, the estimator QP should be satisfied via due diligence that the data is of the required quality to be used in the estimate.

b) Should the qualified person responsible for the mineral resource estimate be required to conduct data verification and accept responsibility for legacy data used to support the mineral resource estimate? Specifically, should this be required if the sampling, analytical, and QA/QC information is no longer available to the current operator. Why or why not?

CRIRSCO considers transparency be the key guiding principle in this situation, also noting that in most respects, legacy data should be treated as 'exploration data' (refer response to question 24) and subject to the same level of data verification. Ultimately the Qualified Person should be satisfied the legacy data is of a suitable standard for the QP to accept responsibility for, with any uncertainty related to the data, or related to the use of the data should be clearly and transparently disclosed and likely used as an input into the Mineral resource classification.

27. How can we enhance project specific risk disclosure for mining projects and estimation of mineral resources and mineral reserves?

This is a topical question from CSA. The current CRIRSCO Template only mentions risk (guidance related to hygiene risk) once in the body of the Template and restricts further mention to items in Table 1.

The recent PERC Reporting Standard 2021 (<https://percstandard.org/perc-standard/#2021>) under Risks and Uncertainties which may provide relevant input to this question.

CSA should require that the material risks to the project and the estimates being reported should be specifically and prominently addressed, not hidden in pages of legal universal risk factors.

28. Do you think the current environmental disclosure requirements under Items 4 and 20 of the Form are adequate to allow investors to make informed investment decisions? Why or why not?

CRIRSCO notes CSA's observation that its "staff have seen an increase in public and investor awareness of environmental and social issues impacting mineral projects", and agrees with this observation, and acknowledges that these disclosure requirements related to environmental and social issues have remained largely unchanged since NI 43-101 was adopted in 2001. Given that timing the NI 43-101 requirements are remarkably broad. However, as CSA clearly recognises these items are no longer adequate. CRIRSCO would recommend alignment with CIM ESG Guidelines (understanding these are currently under review) and awareness of significant enhancements being discussed within CRIRSCO members including the CRIRSCO ESG Sub-committee. CRIRSCO recognises that International alignment in this area would be advantageous.

In addition, as you may be aware CRIRSCO is a strategic partner of the International Council on Mining and Metals (ICMM – <https://www.icmm.com>) with the vision which is a safe, just and sustainable world enabled by responsibly produced minerals and metals. To support this vision ICMM has 10 Principles well covering the gamut of the whole emerging ESG requirements for successful mining and consequently for adequate reporting. CRIRSCO would recommend that CSA acknowledges the resource represented by the 10 Principles and supported by Position Statements covering technical, financial, and ESG commitments that members must implement alongside an assurance and validation procedure which reinforces commitments to transparency and ensures the credibility of reported progress on social and environmental performance. This comment also applies to questions 29 to 33.

29. Do you think the current social disclosure requirements under Items 4 and 20 of the Form are adequate to allow investors to make informed investment decisions? Why or why not?

Again, CRIRSCO considers the social disclosure requirements are inadequate and would recommend alignment with CIM ESG Guidelines (understanding this is currently under review) and awareness of significant enhancements being discussed within CRIRSCO members including the CRIRSCO ESG Sub-committee. Again, international alignment of this area would be advantageous.

30. Should disclosure of community consultations be required in all stages of technical reports, including reports for early stage exploration properties?

Yes. CRIRSCO considers disclosure of community consultations to be required at all stages of reporting, including early stage exploration properties. Of course, there will be sensitivities with this disclosure.

31. What specific disclosures should be mandatory in a technical report in order for investors to fully understand and appreciate the risks and uncertainties that arise as a result of the rights of Indigenous Peoples with respect to a mineral project?

32. What specific disclosures should be mandatory in a technical report in order for investors to fully understand and appreciate all significant risks and uncertainties related to the relationship of the issuer with any Indigenous Peoples on whose traditional territory the mineral project lies?
33. Should we require the qualified person or other expert to validate the issuer's disclosure of significant risks and uncertainties related to its existing relationship with Indigenous Peoples with respect to a project? If so, how can a qualified person or other expert independently verify this information? Please explain.

For items 31-33 CRIRSCO is not in a position to comment on the specifics of any particular jurisdiction, other than to recommend that disclosure to be required at all stages of reporting, with transparency and materiality being the key guiding principles. CRIRSCO would recommend consideration of CIM ESG Guidelines (understanding this is currently under review) and awareness of significant enhancements being discussed within CRIRSCO members including the CRIRSCO ESG Subcommittee. Again, international alignment of this area would be advantageous.

34. Are the current disclosure requirements for capital and operating costs estimates in Item 21 of the Form adequate? Why or why not?

CRIRSCO suggests that these items are no longer adequate and note that this is an area which is better covered in CRIRSCO Template Table 1 and particularly Table 2 and in S-K 1300, which includes a similar requirement. It is felt that further guidance to these items would be beneficial and that perhaps CSA may consider 'prescribing', industry practice guidelines, existing or developing Best Practices or providing guidance with the Companion Policy. Ultimately the Qualified Person must provide justification for the capital and operating cost estimate sources and assumptions used to support an estimate.

35. Should the Form be more prescriptive with respect to the disclosure of the cost estimates, for example to require disclosure of the cost estimate classification system used, such as the classification system of the Association for the Advancement of Cost Engineering (AACE International)? Why or why not?

CRIRSCO would suggest providing more guidance on this topic rather than being more prescriptive, however the Qualified Person should be transparent on the assumptions used, again it would be useful to review CRIRSCO Template Table 2 and in S-K 1300, both of which are based on classification system of the Association for the Advancement of Cost Engineering (AACE International). However, perhaps CSA may consider 'prescribing', industry practice guidelines, existing or developing Best Practices or providing guidance with the Companion Policy.

36. Is the disclosure requirement for risks specific to the capital and operating cost assumptions adequate? If not, how could it be improved?

As noted in question 27 above CRIRSCO believes that there does need to be clearer disclosure of risks to the project including to the capital and operating cost assumptions. However, perhaps CSA may consider 'prescribing', industry practice guidelines, existing or developing Best Practices or providing guidance with the Companion Policy.

37. Are there better ways for Item 22 of the Form to require presentation of an economic analysis to facilitate this key requirement for the investing public? For example, should the Form require the disclosure of a range of standardized discount rates?

CRIRSCO believe that sensitivity to the inputs of economic analysis is important for investors to understand the analysis. For things like the discount rate chosen for the financial analysis this is important but does not think that requiring standardised inputs into the economic analysis will improve reporting overall.

38. Are there other disclosure requirements in NI 43-101 or the Form that we should consider removing or modifying because they do not assist investors in making decisions or serve to protect the integrity of the mining capital markets in Canada?

CRIRSCO would like to summarise its view CC&E reporting is critical to allow investors to understand the matters being reported. CRIRSCO acknowledges that CSA did not intend that the Technical Reports according to the Form would end up as voluminous and technical as experience indicates they have become. Any measures that could ensure all the material information is in the press release or announcement in a transparent, CC&E reporting manner to the investors at the time of disclosure would be a positive outcome of this review by CSA. This is particularly important if the average investors rarely read the Technical Report.

