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September 13, 2022

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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, Services NL
Northwest Territories Office of the Superintendent of Securities
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c/o

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Dear Sirs/Mesdames:

Re: Request for Comment – CSA Consultation Paper – 43-401 – *Consultation on National Instrument 43-101 Standards of Disclosure for Mineral Projects*

This letter is provided to you in response to the CSA Consultation Paper 43-401 – Consultation on National Instrument 43-101 Standards of Disclosure for Mineral Projects (the "**Consultation Paper**"). Following our initial comments, we will respond to specific questions set out in the Consultation Paper. We appreciate the opportunity to provide this comment letter and hope that our submissions will be of assistance.

We are supportive of the CSA's proposal to continue to review and refresh the approach to National Instrument 43-101 ("**NI 43-101**") in order to update and enhance requirements of NI 43-101.

NI 43-101 has played an important role in supporting the growth of mining capital formation in Canada. Importantly, it has harmonized the disclosure of scientific and technical information, especially with respect to the disclosure of mineral resource and reserve estimates. However, with growth and developments in markets that are capable of supporting mining capital formation, more streamlined approaches to regulation in other jurisdictions and the digitization and availability of data, we are mindful of the necessary balance between a robust rule and one that fosters and encourages capital formation and growth in the mining sector. Said another way, NI 43-101 cannot and should not serve as an impediment to a competitive capital market.

We believe it is important to look at NI 43-101 within the construct of the overall continuous disclosure regime set out in Canadian securities laws, and, more specifically, to also ensure that NI 43-101 isn't contrary to that construct. Canadian securities laws prescribe both periodic and timely disclosure. NI 43-101 incorporates components of both kinds of disclosure – periodic disclosure for certain technical report filing requirements in sections 4.1 and 4.1 of NI 43-101 and timely disclosure for the disclosure of material changes to mineral projects. Generally speaking, periodic disclosure tends to be based on prescribed forms, while timely disclosure is more flexible depending on the nature of the change. The basis for this approach is that timely disclosure (such as financial statements) can be planned and repeated in subsequent financial periods while timely disclosure must be more responsive to the particular facts.

A key cornerstone of Canadian securities laws and NI 43-101 is materiality. Materiality is a subjective measure that tends to apply a disproportionate burden on smaller issuers because the threshold of what is material to smaller companies with a small number of projects is much lower than with a larger multi-asset company. We believe it is important for regulators to acknowledge the disproportionate burden of NI 43-101 on smaller issuers. We acknowledge that the risk profile to investors of a single asset development stage company is much greater than a multi-asset producing company, but there is a significant latitude afforded to larger companies in disclosure that can result in an uneven playing field. This is especially important when it comes to enforcement. We encourage the CSA to consider ways of addressing the disproportionate effect on smaller issuers, while maintaining necessary and important investor protections.

NI 43-101 is first and foremost a disclosure rule. Accordingly, we believe that NI 43-101 should encourage issuers to make disclosure to maintain an updated continuous disclosure

record of all material facts. Indeed, this is the primary objective of continuous disclosure rules under Canadian securities laws. NI 43-101 should encourage disclosure – using appropriate cautionary language or risk factor disclosure where necessary to qualify the disclosure. We believe that too often regulators prohibit disclosure based on interpretations of restrictions in NI 43-101 - or view NI 43-101 as an enforcement rule as opposed to a disclosure rule. While the unique attributes of technical disclosure poses some challenges, we would point to recent developments with respect to the disclosure of non-GAAP financial measures as a similarly unique disclosure challenge. In the case of non-GAAP financial measures, the CSA adopted a "comply or explain" model that works quite well, and results in a better approach to continuous disclosure than an outright prohibition of certain types of financial disclosure. On this basis, we strongly encourage the CSA to consider removal of more challenging limitations that exist (or are under consideration) in NI 43-101, (for example, limitations on the use of preliminary economic assessments in certain circumstances).

Another key cornerstone of NI 43-101 is the significant reliance on the "qualified person" as a qualified expert with sufficient education, professional designation and field experience to review the suitability of disclosure. Qualified persons take on liability for expertized disclosure under applicable securities laws and professional liability as members of a self-governing professional body, which should provide a measure of protection for investors relying on such disclosure. However, there is a perception in the market that regulators too often second guess qualified persons and many market participants view NI 43-101 as an enforcement policy rather than a disclosure policy. This results in a mindset of "satisfying the regulator" rather than providing the best and most appropriate disclosure to properly understand a mineral project. We also see a disconnect between what issuers report in their official continuous disclosure record and what they say to investors and analysts. We think this is a problematic development as it leads to an unlevel playing field in the Canadian capital markets and hinders a culture of compliance where issuers have the flexibility to provide disclosure about their businesses and projects in a manner that best reflects the specific circumstances. This issue becomes magnified when different layers of regulatory bodies – securities commissions, stock exchanges and IIROC – weigh in at different times and with different mandates and different perspectives and interpretations. It leads to uncertainty about NI 43-101 compliance and a disconnect between the regulators and the overall market. We encourage the CSA to consider ways of working with other regulatory bodies to harmonize their approach to oversight of mining issuers and to provide for more flexibility in disclosure. We believe that NI 43-101 can prescribe certain disclosure which is prohibited as currently set out in part 2 of NI 43-101, and the Companion Policy can provide interpretative guidance for key areas of concern. CSA instruments and policies can be used to provide guidance on specific issues as they

arise. Otherwise, however, we would submit that deference to the role of qualified persons would align with the premise of NI 43-101.

We also note the CSA's commentary that the intended audience of a technical report is the "investing public and their advisors who, in most cases, will not be mining experts". This is a significant challenge with the existing requirements of NI 43-101 and proposed disclosure enhancements. In many cases, the detailed requirements result in disclosure that is well beyond the comprehension of anyone other than a technical mining expert. For that reason, we encourage the CSA to look for ways to streamline disclosure requirements and provide less prescriptive standards.

A. Improvement and Modernizations of NI 43-101

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.*

   We believe the disclosure requirements in the Form are adequate for a pre-mineral resource stage project. In fact, the most significant issue with pre-mineral resource stage project reports is often the opposite, that there is too much information in the reports due to uncertainty around the determination of materiality. Many report authors seek to avoid regulatory scrutiny in their reports by including more information than is necessary. Technical reports should be a summary of scientific and technical information about a mineral project, but too often reports for simple early-stage projects have too much information and more than is necessary to provide investors with meaningful information about the project.

   Previous attempts to impose guidance on the length of reports has not been carried through. We would suggest including specific guidance in the Form about:

   - Not reproducing the entirety of drill hole or sample databases but rather require only a summary of the assay results using representative samples.

   - Limiting the length of sections 4 to 10 of the Form to a prescribed number of pages or words.

   - Including only material information about the project and re-assessing materiality at different stages of exploration and development. This could be accomplished by enabling reports to refer to previous technical reports (whether by the same or a different issuer) to avoid having to repeat old

information. There is also a tendency among geologists and mining engineers to accumulate data on the basis that more data results in a better report, but also one that cannot be challenged for under-disclosure.

In the alternative, for a pre-mineral resource stage project, the CSA could consider an alternate form that contains a more narrowly defined set of enumerated items for disclosure with clearly defined limits on length – something akin to a "Fund Facts" document for mutual fund issuers.

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?*

   In many cases, pre-mineral resource issuers do not seek to be short form prospectus eligible and therefore do not prepare an annual information form. We would not be supportive of including scientific and technical information disclosure requirements in respect of a project in management's discussion and analysis. Having an independent document filed on SEDAR and identified as a project specific document, rather than a news release or press release, is helpful for investors. As such, we suggest that the information either be contained in a technical report or an alternative form of document.

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

   We believe any disclosure alternatives should be exclusively limited to pre-mineral resource projects.

3.

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

   Yes. With greater interconnection of investors in the mining sector globally, we believe it makes sense to align NI 43-101 to disclosure requirements in other leading mining jurisdictions.

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

We would submit that the most important disclosure regime to align with NI 43-101 is JORC. That would capture the largest number of global mining companies.

In particular, the treatment of inferred resources in economic analyses is the most significant issue that should be aligned. Canadian issuers are at a disadvantage compared to Australian and other issuers in not being able to include inferred resources in economic analysis for advanced stage reports. This has led to significant challenges in terms of public disclosure for companies, investors and regulators. Canadian companies are incentivized to stay at a PEA-level report even though they may be advancing their projects towards production.

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.*

We believe the current timing works well and would not change it. In many cases, 45 days is still necessary in order to finalize the details of the technical report and shorter periods would burden issuers and their advisors for extremely limited benefit. There are circumstances (i.e., prospectus filings or stock exchange submissions) that have the effect of accelerating the timing of filing of reports, so the system works well as is.

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?*

While there may be benefits to personal inspections of projects, we do not believe that NI 43-101 should necessarily mandate a personal on-site inspection if the qualified person is satisfied that a prior personal inspection is still current or that the use of other technologies will suffice. NI 43-101 is based on the discretion of experts (sometimes independent) to verify and approve disclosure of scientific and technical information. Too often the

discretion of qualified persons is questioned or challenged by regulators. The qualified person is in the best position to determine if a physical inspection is required for a particular project. It leads to uncertainty if regulators second guess independent experts, especially since qualified persons have professional responsibility for the disclosure in their reports.

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?*

We would defer to input from technical experts on this question.

B. Data Verification Disclosure Requirements

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

We believe there are challenges with data verification and related disclosure, particularly the application of discretion by the qualified person to assess historical data or work done by prior operators. In our experience, qualified persons tend to have to re-do work, which is not efficient or necessarily in the best interests of the project. NI 43-101 should encourage disclosure and should not operate to invalidate potentially relevant information simply because there are not the same controls over that information. The reality is that many compelling projects go through multiple owners, so NI 43-101 needs to facilitate reliance on work done by prior owners. We submit that it does not make sense that qualified persons cannot rely on past work but are forced to re-assess old data that may be beyond the context of their mandate from the issuer. They should be able to assess the reliability of previous technical reports and disclosure based on the quality of the disclosure and their assessment of the operators.

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?*

We would suggest applying data verification on a materiality basis, such that there would not be a requirement to include data verification for non-material technical information. For example, for early-stage projects, once drilling is completed there should be no need to include data verification for previous sampling or trenching work.

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?*

   We do not have a preference between these alternatives; however, we submit that to the extent the current personal inspection is an integral part of data verification it makes sense to deal with it in Item 12 of the Form.

C. Historical Estimate Disclosure Requirements

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

   We submit that the definition of an historical estimate requires an overhaul. It was necessary upon the adoption of NI 43-101 to be able to distinguish between resources that that were prepared in compliance with CIM definition standards and NI 43-101 and those that preceded NI 43-101. Now that NI 43-101 has been in existence for 20 years that distinction is not as relevant. We do not believe that it makes sense for a mineral resource to become an historic estimate simply because the project passes to a different owner. The resource should relate to the project rather than the issuer. There is a wide body of publicly available disclosure that issuers and the public can review to assess projects and companies. By not enabling subsequent project owners to adopt prior disclosure it pretends the prior disclosure does not exist, which does not assist investors or impose a level playing field in the market for people who are not mining experts.

   We do believe that it makes sense to maintain the concept of an historic estimate for resources that were not determined in accordance with the requirements of NI 43-101. For example, an issuer seeking to acquire a project that would be material to the issuer for which a CIM mineral resource is not available should still be able to disclose a historical estimate with respect to the project (assuming one exists). However, we submit that all resources that were determined in compliance with NI 43-101 – even if for a different issuer – should not be considered historic. The distinction adds no value and causes significant confusion.

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

    We believe the disclosure requirements in section 2.4 are sufficient. Further requirements for qualification or warning disclosure are not likely to provide any benefit.

D. Preliminary Economic Assessments

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?*

    We submit that there is no need to modify the definition of preliminary economic assessment to enhance precision. The concept of a PEA is understood as is. More precision would blend the PEA definition into a pre-feasibility study which already exists. The issue with PEAs is that it is the only advanced study in which economic analysis can be applied to inferred resources. That is a disincentive for issuers to move beyond a PEA to a pre-feasibility study, so many issuers remain stalled on PEAs either by choice or because the nature of the deposit is such that the cost of converting inferred resources to indicated is prohibitive.

    Rather than modifying PEAs, we would suggest NI 43-101 incentivize issuers to continue to advance their projects. We would suggest that aligning with JORC with respect to the application of economics to inferred resources would be a helpful development for the market in Canada.

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?*

    Yes.

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?*

    No, we do not believe an additional independence requirement is needed in these circumstances.

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

    We do not believe that NI 43-101 should preclude disclosure <u>of any kind</u>. The basis of Canadian securities laws is predicated on disclosure. NI 43-101 takes an opposite

approach to the general requirements of disclosure and in some cases limits or bars disclosure in a way that we believe is troubling. Cautionary language and risk factor disclosure can qualify disclosure to ensure that investors understand the risks of their investment, but to prohibit disclosure or invalidate prior disclosure is totally inconsistent with principles of Canadian securities laws.

We do not agree with the premise that the use of a PEA following preparation of a mineral reserve should be prohibited. 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. It is only when a decision to make a change to a project on the basis of the PEA that the issuer should be required to review and assess existing mineral reserve disclosure.

Prohibiting disclosure by an issuer in these circumstances could (and in many cases, would) have the effect of leaving management teams in possession of material non-public information that investors should rightly have, which gives rise to significant insider trading considerations.

While we believe that expanding risk factor disclosure requirements in technical reports would be duplicative with existing public disclosure requirements (as noted below), where an issuer discloses multiple development scenarios or an expansion scenario to differing standards of certainty (i.e. a PEA to a feasibility study) it would be helpful to prescribe cautionary language and appropriate risk factor disclosure about the level of certainty of different alternatives and the risks associated with them.

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.*

    Yes. If a mineral resource is not available, we do not understand how the amount of metal in the deposit could be quantified to apply to economic analysis. It would be a slippery slope otherwise.

E. Qualified Person Definition

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.*

No. We do not see a need to change the definition.

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?*

    No. We believe that certain credentials provide legitimacy to the disclosure required to be prepared under the supervision of qualified persons and do not see a basis to expanding beyond engineers and geoscientists.

Qualified person independence

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

    Yes, we believe the test should be clarified. However, our concern with independence generally is the approach of Staff to questioning the independence of qualified persons who have considered themselves to be independent of the project. In particular, consultants who have been involved in a project for an issuer should not be disqualified from being independent qualified persons. Non-independence should relate principally a management position with the issuer or a significant economic interest in the project or issuer.

Named executive offices as qualified persons

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

    No. We do not believe this to be an appropriate change. Among other things, this would be a barrier to disclosure. Moreover, it is completely at odds with the principles of Canadian securities laws to restrict management of an issuer from making disclosure about the company and its business.

F. Current Personal Inspections

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

    As noted above, we believe this should be left to the discretion of the qualified person(s).

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?*

    As noted above, we believe this should be left to the discretion of the qualified person(s).

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?*

    As noted above, we believe this should be left to the discretion of the qualified person(s).

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

    We do not have any concerns with the removal of subsection 6.2(2). As described above, we believe qualified persons should have discretion with respect to current personal inspections. If the CSA believes that the current site visit requirements should be maintained, we suggest the CSA consider providing exemptive relief in circumstances set out in subsection 6.2(2) and other instances where it is impractical or burdensome to complete a personal inspection without compromising the integrity of the technical report. This would establish a body of precedent which would apply constantly evolving best practices and new technologies. At present there is too much uncertainty in the current provision as stock exchanges typically do not recognize it for purposes of exchange reviews of new listings. It is too big of a risk for issuers to count on this exception and the cost of a second report can be prohibitive, so market practice is to complete a site inspection regardless of whether it makes sense or is even helpful.

G. Exploration Information

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

    We believe the requirements are sufficiently clear.

H. Mineral Resource / Mineral Reserve Estimation

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.*

We do not believe additional disclosure should be required. Since the concept of reasonable prospects for economic extraction comes from the CIM resource requirements, it is already indirectly required for a mineral resource estimate. There is a risk that requiring more fulsome disclosure will creep into an economic analysis required for a PEA or more advanced study.

Data verification

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?*

Please refer to our comments above regarding data verification.

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?*

Please refer to our comments above regarding data verification.

Risk factors with mineral resources and mineral reserves

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

Many risks associated with the mining industry are the same across issuers and projects. To that end, we are hesitant with any suggestion that further requirements associated with specific project risks are required. Requirements for risk disclosure in general securities requirements and in NI 43-101 are sufficiently clear.

I. Environment and Social Disclosure

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?*

We believe that a balance needs to be struck in respect of disclosure requirements for ESG considerations and the stage of a project. In many cases, ESG considerations are more appropriately relevant to an issuer rather than a particular project and are better suited to be included in an issuer's general continuous disclosure documentation. While local and community issues are generally more appropriately project specific, environmental matters for a mining issuer are generally corporate level considerations. As such, we believe the bulk of any requirements should be appropriately contained within an annual information form and/or MD&A. We also believe that the CSA should expressly provide guidance that broader ESG considerations (particularly environmental) only be required for advanced properties – it would be a burdensome ask to require issuers with pre-reserve properties to make extensive disclosure regarding environmental and climate change matters when a pre-feasibility study hasn't been completed.

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?*

Yes.

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

No – we do not believe this would be an appropriate requirement. Should the information be material to an issuer, the disclosure is already required to be disclosed under applicable securities laws.

J. Rights of Indigenous Peoples

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?*

The technical report should be confined to scientific and technical information about the mineral property. Canadian securities laws already require disclosure of

material facts and material changes relating to an issuer. We submit that expanding the disclosure requirements for a technical report out of the area of expertise of geologists or mining engineers would add additional burden and would not address the aim of the policy. Requiring inclusion by a qualified person in a technical report of information relied on from the issuer or other non-qualified person advisors is not likely to be of benefit to investors. Disclosure regarding these issues is better placed in the issuer's other continuous disclosure documents.

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?*

    See the response to question 31 above.

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.*

    As noted previously, it is not clear that qualified persons will have the necessary expertise to properly address this issue, nor does it relate to scientific and technical information about a mineral project to fall within NI 43-101.

K. Capital and Operating Costs, Economic Analysis

Capital and operating costs

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

    We believe the disclosure requirements are adequate.

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?*

    No – we do not believe NI 43-101F1 should be more prescriptive as discretion should be left to qualified persons.

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

    We believe the disclosure requirements are adequate.

    Economic analysis

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?*

    We do not believe the form should be amended to require specific metrics. However, we would be supportive of the CSA amending NI 43-101CP to provide some guidance with respect to suggested disclosure (particularly regarding sensitivity analyses and technical report currency).

L. Other

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?*

    We are supportive of streamlining the technical report Form to provide more discretion to qualified persons. In particular, given the intended audience of a technical report is the investing public, we do not believe this audience is well served by more technical requirements that make a technical report difficult to understand.

We would be happy to discuss our comments with you; please direct any inquiries to Alan Hutchison (ahutchison@osler.com or 604.692.2760) and James R. Brown (jbrown@osler.com or 416.862.6647).

Yours very truly,

Osler, Hoskin & Harcourt LLP

Osler, Hoskin & Harcourt LLP