

From: [Chris Collins](#)
To: [Victoria Steeves](#)
Cc: [Victoria Yeh](#)
Subject: FW: Errata New BCSC policy publication: 43-401 - Consultation on National Instrument 43-101 Standards of Disclosure for Mineral Projects [CSA Consultation Paper]
Date: Tuesday, April 19, 2022 12:57:15 PM
Attachments: [image.png](#)
[image.png](#)

From: Lindsay Newland Bowker <compiler@worldminetailingsfailures.org>
Sent: April 16, 2022 11:39 AM
To: Chris Collins <CCollins@bcsc.bc.ca>
Subject: Re: Errata New BCSC policy publication: 43-401 - Consultation on National Instrument 43-101 Standards of Disclosure for Mineral Projects [CSA Consultation Paper]

[WARNING] This email came from an external source. Only open attachments or links that you are expecting from a known sender.

With apologies to all, the text below is corrected on worldwide cost of 13 projected catastrophic failures worldwide. Canada's potential ability on the 6 high actuarial risk tsfs, \$15 bn, is correctly stated as 9% of the estimated 5 year value of Canada's 5 year mineral production.
again so sorry

Lindsay Newland Bowker, Executive Director

World Mine Tailings Failures

compiler@WorldMineTailingsFailures.org

+1 207 367 5145

www.worldminetailingsfailures.org

From: Lindsay Newland Bowker <compiler@worldminetailingsfailures.org>
Sent: Friday, April 15, 2022 3:05 AM
To: ccollins@bcsc.bc.ca <ccollins@bcsc.bc.ca>
Subject: Re: New BCSC policy publication: 43-401 - Consultation on National Instrument 43-101 Standards of Disclosure for Mineral Projects [CSA Consultation Paper]

Chris Collins Chief Mining Advisor
Corporate Finance British Columbia Securities Commission
P.O. Box 10142, Pacific Centre 701 West Georgia Street Vancouver
British Columbia V7Y 1L2

[43-401 - Consultation on National Instrument 43-101 Standards of Disclosure for Mineral Projects \[CSA Consultation Paper\]](#)

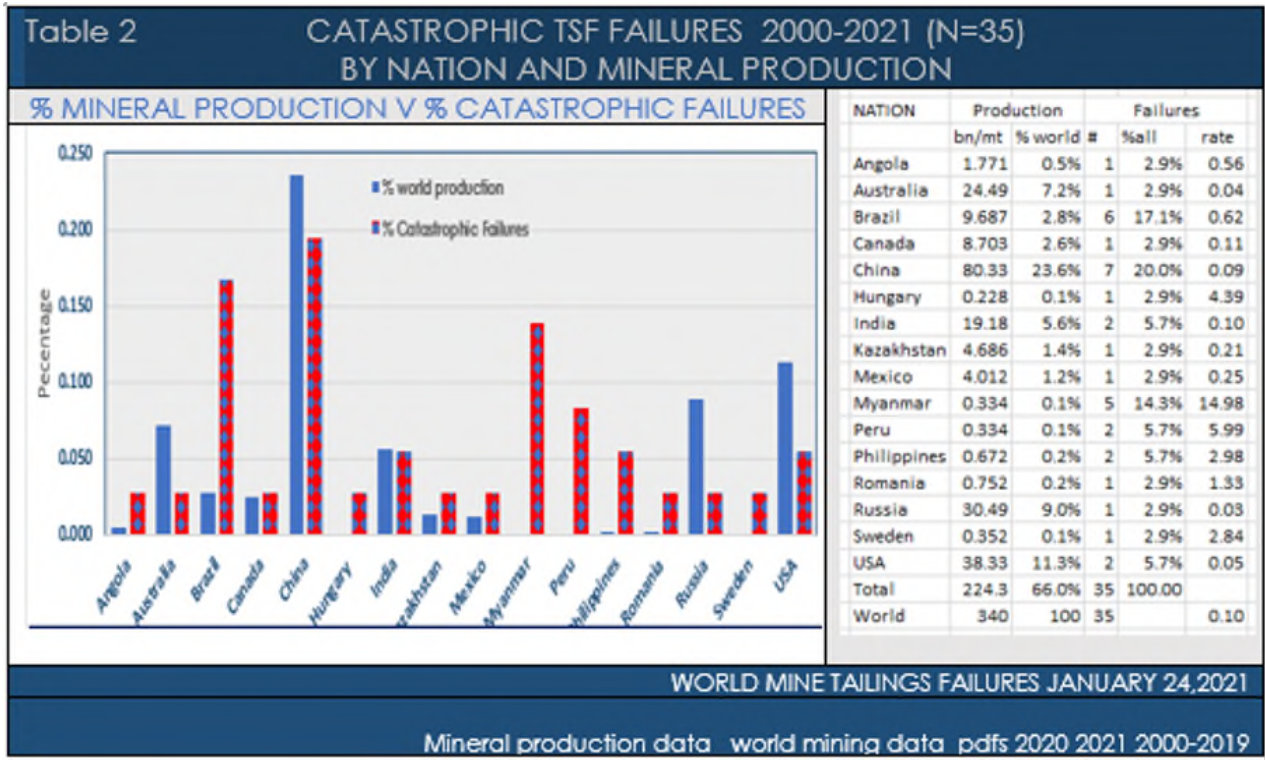
Dear Mr. Collins,

This review of NI43 101 is long overdue. All exchanges with mining specific listings need to have mining specific disclosure requirements and don't at present. NI 43101 was an important pioneering recognition of that need. All those acknowledged deficiencies have long existed in glaring prevalence. Still, stunning to see those findings in black and white finally acknowledged and targeted for correction.

I was disappointed that it did not seek to add mine- specific tailings facilities -specific disclosures of known conditions affecting stability, affirmation of tailings character consistent with assumptions governing containment design and all instances of unintended release, an a complete current list of location by lat lon and proposed depositions next 5 years.

WMTF predicts 13 catastrophic failures of consequence generally greater than Mt Polley 2025-2029. The conditions within these containments that will mature to failure already are formed or are forming. Worldwide these failures could represent a potential liability of \$US32.5 bn. At the level of the individual mine each failures takes a huge toll on investors. From the Samarco failure alone still stranded debt exceeds \$US5bn.

Canada has a stronger and more technically competent regulatory framework for mineral extraction than most nations and among the 37 nations with catastrophic tailings failures has a commendably low actuarial risk rating on catastrophic failure.



But Canada also has a significant failure profile on an actuarial basis. 16% of all its active high hazard potential facilities should be reviewed for specific existing stability assurance. Just these 6 in the COE disclosures represent a potential liability of \$15bn. That's 9% of Canada's 5 year mineral product value.

| HIGH HAZARD POTENTIAL TPPR RISK POTENTIAL & ACTION LEVELS | | | | | | | | | |
|---|-------------------------------|----------|-----|-------|----------|-------------------|---------|-----|-------|
| | AVERAGE TPPR COMPONENT SCORES | | | | | TPPR ACTION LEVEL | | | |
| | Country | TPPR AVG | Age | Raise | Capacity | Count | VERY HI | HI | TOTAL |
| Max | 15 | | 15 | 10 | 30 | | | | |
| Canada | 5 | 4 | 12 | 5 | 11 | 38 | 1 | 5 | 16% |
| USA | 5 | 15 | 12 | 7 | 20 | 22 | 8 | 6 | 64% |
| Peru | 15 | 9 | 9 | 3 | 15 | 23 | 2 | 5 | 30% |
| Brazil | 15 | 10 | 11 | 4 | 12 | 31 | 4 | 0 | 13% |
| Total # | | | | | | 114 | 15 | 16 | 27% |
| Total % | | | | | | 100% | 13% | 14% | |

TPPR=Country*Age*Raise*Capacity*status/maxscore1675 max=100 (status "active"=10 (all 10 in this table))

WORLD MINE TAILINGS FAILURES MARCH 14 2021

On behalf of WMTF, I ask you to share this e-letter with your reviewers and consider a tailings specific panel of geotechnical experts to advise on the form and definitions of tailings specific disclosures most central to stability assurance that should be disclosed by all listed mineral production companies.

Lindsay Newland Bowker, Executive Director

World Mine Tailings Failures

compiler@WorldMineTailingsFailures.org

+1 207 367 5145

www.woldminetailingsfailures.org