

OSC Staff Notice 43-706 (Revised)

Pre-filing Review of Mining Technical Disclosure

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Increasing certainty for mining issuers

In November 2018 the Ontario Securities Commission (the **OSC**) created a burden reduction task force to refocus our efforts on reducing unnecessary regulatory burden. Consultations were launched on January 14, 2019 with the publication of OSC Staff Notice 11-784 *Burden Reduction*.

One of the issues that emerged from our consultations as a burden on reporting issuers in the mining sector is the uncertainty caused by the potential for technical disclosure issues to be identified during a short form prospectus offering. Given the typical timeline of a short form prospectus offering, any delay can be potentially disruptive and costly.

To reduce the execution risk for reporting issuers and dealers engaged in transactions under a short form prospectus and to expedite the prospectus review, we encourage public mining issuers to utilize the prospectus pre-filing process to request a review of the issuer's publicly filed technical disclosure in advance of filing a preliminary short form prospectus.

Pre-filing reviews of current disclosure

Pre-filing reviews may be requested by filing an application in accordance with Part 8 of National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions*, where the OSC is the principal regulator of the reporting issuer.

The scope of the pre-filing review will include technical disclosure in documents of the reporting issuer previously filed on SEDAR+ and disclosure on the reporting issuer's website, including:

- the reporting issuer's current annual information form;
- news releases and material change reports;
- current technical reports; and
- investor presentations.

The focus of the review will be on any material issues that could affect the ability of the reporting issuer to obtain a receipt for a short form prospectus on a timely basis.

If the reporting issuer's disclosure record is not current or if material documents, such as a new annual information form or technical report, are expected to be filed prior to or with the

preliminary short form prospectus, the pre-filing review may be deferred until those documents are filed.

Application for pre-filing review

Applications for pre-filing reviews should be submitted as a prospectus pre-file through SEDAR+ and:

- confirm that the reporting issuer is eligible to file a short form prospectus;
- include a list of the reporting issuer's material mineral properties and the associated current technical reports; and
- indicate the anticipated timing for filing the preliminary short form prospectus.

The prospectus pre-filing fee, currently \$3,800, will be required at the time of the application. This payment will be credited against the filing fee for the preliminary short form prospectus.

Applications for pre-filing reviews should be made at least 10 days prior to the anticipated filing date of the preliminary short form prospectus. Following receipt of an application, we will advise the reporting issuer of the expected timing for the review. Timing will be dependent on the reporting issuer's current disclosure and the volume of current prospectus and pre-filing reviews.

Questions:

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