

The Secretary  
Ontario Securities Commission  
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August 12, 2025

Me Philippe Lebel  
Corporate Secretary and Executive Director, Legal Affairs  
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Via email only to: [comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca),  
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**Re: Proposed Repeal and Replacement of National Instrument 43-101 *Standards for Disclosure for Mineral Projects* ("NI 43-101") and Form 43-101F1 *Technical Report* ("Form 43-101F1") and the Proposal to Rescind and Replace the Current Companion Policy 43-101CP to NI 43-101 *Standards of Disclosure for Mineral Projects* (the "Companion Policy") and Consequential Amendments to Existing Instruments and Forms (the "Proposed Modernized Disclosure Requirements")**

Dear Sirs/Madams:

McEwen Inc. ("MUX") is pleased to provide this comment letter on the Canadian Securities Administration's ("CSA") Proposed Modernized Disclosure Requirements.

MUX is an issuer in the United State and Canada, with three operating gold mines in the Americas, several exploration projects, and a 46.4% indirect interest in the Los Azules copper project in Argentina. MUX has extensive experience with NI 43-101 and a significant exposure to any consequential amendments to the instrument.

Generally, MUX is supportive of the main policy objective of the Proposed Modernized Disclosure Requirements to update and enhance Canada's mining disclosure regime to allow the CSA to continue to protect investors and preserve Canada's leading role in facilitating efficient capital formation for mining issuers.

While MUX believes that the proposals accomplish that objective, MUX would like to highlight two areas in proposed Form 43-101F1 and one area in the proposed Companion Policy that may have unintended consequences or may cause confusion when implemented in practice for your consideration.

**1- Annex B, Form 43-101, Item 20 on Environmental Studies, Permitting and Regional or Local Impact**

We recommend eliminating “Regional or Local”, “Local”, and “Regional” in the proposed text of this item. As currently used, these terms are undefined and do not seem to have any practical effect on the evaluation of the factors concerning the mineral project.

Alternatively, if the intent is to prompt issuers to consider impacts at different geographic or jurisdictional scales, we suggest rephrasing the item to clarify that expectation.

The modified text would read like this instead:

*“Item 20: Environmental Studies, Permitting and Impact  
Discuss available information on environmental, permitting and other factors concerning the mineral project, including, in each case the source of the information. If relevant, include a list of the following, as applicable:  
(a) the date of any environmental study and a discussion of any known environmental issues that could impact the issuer’s ability to extract the mineral resources or mineral reserves;  
(b) Any known permitting requirements or obligations and plans for the mineral project including, for greater certainty, the status and date of any permit application and any known requirements or obligations to post performance or reclamation bonds;  
(c) the status and dates of any negotiations or agreements entered into with Indigenous Peoples, rightsholders or communities.”*

**2- Annex C, Companion Policy 43-101, Chapter A, Section 1, Item d in Definitions**

*“Paragraph (a) of the definition requires 5 years of professional experience, which must be gained after the individual becomes registered as a professional geoscientist, professional engineer, or equivalent. The 5 years of professional experience can be from Canadian or foreign professional registration or a combination thereof.”*

Comment:

We recommend either eliminating the paragraph or implementing a transition period for this requirement to take effect. Currently, the five years of experience are accumulated regardless of registration status. Introducing this change will reduce the pool of available qualified persons for several years. It could create a bottleneck in technical reporting timelines and likely increase costs, albeit the magnitude of the impact is unknown, for issuers without materially improving the quality of the disclosure.

Additionally, it would disproportionately impact professionals in regions outside Canada where registration is not a requirement for performing the profession independently of supervision by a registered professional.

**3- Annex C, Companion Policy 43-101, Chapter B, Item 13 on Metallurgical Testing**

*“Disclosure related to the amount and reliability of the metallurgical test work conducted on the mineral deposit should be appropriate and sufficient to support the stage of development of the mineral project.”*

Comment:

We recommend eliminating the word “sufficient” in the proposed text. The phrase “...the amount and reliability of the metallurgical test work... should be appropriate and sufficient...” could be incorrectly interpreted as requiring explicit sufficiency in both quantity and quality, which is a higher bar than what is expected for other technical disciplines. For example, geological data and mining analysis are required to be “reasonable” or “appropriate”, but not “sufficient” in quantity. This could unintentionally result in unnecessary test work, particularly in early-stage projects or when new processing technologies are considered, without materially improving the quality of disclosure.

Additionally, as it stands, the text could also mislead investors into believing that the amount of testing has met a quantitative threshold, even though the intent appears to be to indicate that it is fit for purpose.

The modified text would read like this instead:

*“Disclosure related to the amount and reliability of the metallurgical test work conducted on the mineral deposit should be appropriate to support the stage of development of the mineral project.”*

Thank you for your attention to our comments.

Kind Regards,



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