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Cc: Dan Abrahams <dabrahams@peo.on.ca>

Subject: Proposed revisions to NI 43-101 (2025)

To:- The Secretary Ontario Securities Commission

20 Queen Street West. 22nd floor Box 55

Toronto Ontario. M5H 3S8

And:- Philippe Lebel

Corporate Secretary and Executive Director Legal Affairs

Autorite des marches financiers

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Attention:-

British Columbia Securities Commission

Alberta Secretary of Commerce

Financial & Consumer Affairs Authority of Saskatchewan

Manitoba Securities Commission

Ontario Securities Commission

Autorite des marches financiers

Financial & Consumer Services Commission, New Brunswick

Superintendent of Securities Department of Justice & Public Safety Prince Edward Is.

Nova Scotia Securities Commission

Office of the Superintendent of Securities NL

Northwest Territories Office of the Superintendent of Securities

Office of the Yukon Superintendent of Securities

Nunavut Securities Office

I am submitting this as an independent licensed Professional Engineer, and a Qualified Mineral Resource engineer, with over forty years in planning and establishing mining and minerals operations, as I see certain inherent risks in these proposed revisions to NI 43-101, and a potential “Bre-X” repetition.

On page 3 c) ‘Qualified Person’ you advise “remove the education requirement as it is covered by Provincial Licensing criteria”. However, in many cases this is only self assessed, in that the practitioner is merely instructed to ‘operate within their zone of knowledge’. Only following a severe infraction might a competency review occur.

On page 7 Data Verification “(we) have seen examples of inadequate disclosure of data verification by qualified person”. Sadly very true, but there is a solution as enforced by the UK authority for mineral practitioners and engineers, where each person involved in such practices must be trained and undergo an annual review.

It may be possible to build such training into each Provincial Licensing Board, but given the number of bodies involved, and variances in text, it may seem better for this to be centralized, and it is my suggestion that the education standard is not removed but a standard (similar to PERC) be incorporated into NI 43-101, as posted below: with Certification still being monitored by Provincial boards if deemed appropriate:-

Having served for several years on the “Enforcement Committee” of an Engineering

Regulator I know that while such bodies take every effort to prevent illegal practice by unlicensed persons, forged stamps do exist, and are only identified after a crime has been committed. Delegation of enforcement is always fraught with problems.

The [Institute of Materials, Minerals and Mining \(IOM3\)](#) is a professional body that promotes the PERC Reporting Standard for the public reporting of mineral resources in Europe. IOM3 is recognized by [CRIRSCO](#), which oversees the International Reporting Template, a framework for worldwide reporting of mineral resources and reserves. IOM3 members involved in compiling public reports for these resources must now hold the [Qualified for Minerals Reporting \(QMR\) accreditation](#), a requirement for being considered a "Competent Person" under these standards.

While such standards may not eliminate every future Bre-X, it will go a long way to making mineral fraud harder to perpetrate. Engineers are human and may over estimate their ability, but introducing a “standard of practice”, rather than a “guideline” should give investors more confidence and trust, and that is the intent of your review.

<https://www.iom3.org/asset/01ECCD1A-A8AC-4C95-8B01FF2F882420F6/#::~:~:text=Those%20members%20who%20practice%20in,the%20compilation%20of%20Public%20Reports.>

Respectfully

Peter Broad P.Eng. C.Eng (QMR)

(Ps my apologies for a lack of accents on this keyboard)

Sent from my iPad