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Sent: Wednesday, June 02, 2010 10:23 AM
To: Sheryl A Thomson; consultation-en-cours@lautorite.qc.ca
Subject: Review of 2010 proposed revisions to NI 43-101

Dear Sheryl and Anne,

I have had a chance to read through the proposed amendments to NI 43-101 Instrument and F1 Form and would like to make a few comments for your consideration :

·Mineral Projects are subdivided into a number of subcategories described in the 'Instrument Section 1.1 : Definitions'; a précis of these is below. I believe a 5th category should be defined which as a suggestion might be called 'Deposit Delineation Property' (or the definition of 'Advanced Property' should be changed) to accommodate the large number of projects where drilling is proposed and/or Mineral Resources have been reported but no PEA, PFS or FS has been completed.

Early Stage Exploration Property

-no Resources / Reserves and no drilling / trenching proposed

Missing definition of 'Deposit Delineation Property'.....

Advanced Property

-potential) economic viability supported by (PEA), PFS, FS

Development Property

-economic viability of commencing / expanding production demonstrated by

PFS, FS

Producing Issuer

-Audited accounts based on gross mining revenues >CDN\$90 in the last 3 years including >CDN\$30m in the last year

·It is also not clear what term should be used to describe small scale producing properties which do not meet 'Producing Issuer' definition. For example many projects derive revenue from pilot plants before funding full scale production.

·Form F1 'Item 10 : Drilling section (c)' requires comprehensive disclosure of drilling results for properties which are not 'Advanced' according to the definitions above. This requirement therefore affects Early Stage Properties which is understandable and Development Properties and Producing issuers where the need to list drilling results is realistically superseded by the existence (by definition) of Mineral Resources and Reserves and PEA, PFS or FS. Perhaps it would be more useful to restrict this comprehensive drilling results disclosure to Early Stage Exploration Properties and those parts of 'Advanced Stage' properties which do not yet contribute to a Mineral Resource Estimate where further drilling / exploration is proposed. I note that the Instruction for properties with Mineral Resource Estimates requires a drill plan and example sections - this describes the situation that I think should be termed 'Deposit Delineation Property' and I also think this should be applied to Advanced Exploration Properties. In summary I would explicitly direct section (c) at Early Stage Exploration Properties, Deposit Delineation properties and

at parts of Advanced Stage Properties which are not yet in Mineral Resource; then include the sentiment in the 'instruction' as section (d).

·Item 13 'Mineral Processing and Metallurgical Testwork' section (a) should require testwork facilities to be named and reports to be referenced. I suggest an additional section (e) the requires the QP to opine on the impact on variables that should be modelled and incorporated in mine production plans and mill feed qualities in any resultant cash flow model.

·Item 14 'Mineral Resource Estimates' - should also require QP to disclose basic cost, recovery and revenue assumptions which were used to derive the base case cut off grade and the QP should be encouraged to comment on the sensitivity to cut off grade.

·Item 14 'Mineral Resource Estimates' - should state in the case of jointly owned properties, whether the statement is on an attributable basis or not

·Item 15 'Mineral Reserve Estimates' section (d) should more explicitly require discussion around mining selectivity, dilution, losses and extraction factors.

·Item 15 'Mineral Reserve Estimates' - should also require QP to disclose revenue assumptions which were used in deriving the cut off grade.

·Item 15 'Mineral Reserve Estimates' - should state in the case of jointly owned properties, whether the statement is on an attributable basis or not

·Item 22 'Economic Analysis' section (c) should require disclosure of whether NPV etc are pre- or post- tax and pre- or post- finance basis and should state in the case of jointly owned properties, whether the statement is on an attributable basis or not

·In my opinion it would make more sense for Item 23 'Adjacent Properties' to follow or be part of Item 4 'Property Description and Location' - it can be cross referenced from other Items if relied upon to demonstrate geological merit, share of infrastructure, toll treatment opportunities, permitting precedents etc.

I hope these make sense, please ask me for any clarification and good luck with the final drafting.

Regards,

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