July 23, 2010 Reference No. E/10/1342

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
Manitoba Securities Commission
Ontario Securities Commission
Autorite des marches financiers
New Brunswick Securities Commission
Registrar of Securities, Prince Edward Island
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Yukon Territory
Superintendent of Securities, Nunavut

COMMENTS ON PROPOSED CHANGES TO THE N.I. 43-101

Dear Sir/Madame,

Thank you for providing Golder Associates Ltd ("Golder") with the opportunity to comment on the proposed changes to the N.I.43-101. These changes have been reviewed and discussed within the Golder offices in Canada as well as with representative offices in Australia, U.K., Chile and South Africa. The views expressed in this letter represent the input from all of these offices.

Please see below a list of questions, comments and suggestions compiled by Golder:

- Item 10 (c) (i) is a good idea as it will reduce the pages of overlap found in some mineral resource reports. Could this not also be applied to other pre-mineral resource projects?
- Combine Item 13 Mineral Processing and Metallurgical Testing and Item 17 Recovery Methods, as they seem to cover the same topic.
- Item 14 (2) "*All mineral resources reported under the cut-off grade scenarios must meet the test of reasonable prospect of economic extraction.*" The JORC definition of a mineral resource requires that "there are reasonable prospects for eventual economic extraction. We consider that these statements are equivalent.
- Item 19. Does this mean that the author will now be required to show that the issuer has considered in detail the market for offtake rather than just assuming that the product will be sold at "market price"? This could mean that for the project to be considered economic there will need to be more rigorous market research carried out to set out assumptions for commodity pricing. It also appears to allow for more discretion in commodity pricing (*i.e.* forecast prices). Both of these are good.

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- Item 22 (c). This may depend heavily on the standing of the issuer and the investment climate at the time of reporting. The item specifies *"payback period of capital* ***with imputed or actual interest****,"* (emphasis added), *i.e.* the author of the report will need to provide more details of how discount rates are calculated that truly reflect, among other things, financing costs, risk premiums (market risk), *etc.* Frequently the author will take an industry norm (*e.g.* by commodity type) and apply this to similar DCF models.
- Why is there a ten year work requirement for professionals from non-recognised organisations to be recognized as a Qualified Persons ("QP")? This seems stricter than the requirement applied within Canada. We believe that this will negatively impact on our ability to report the same results for our clients in different jurisdictions.
- The ability to carry out a preliminary economic assessment on a part of a property that has other parts reported at a Pre-Feasibility or Feasibility study is definitely a good idea.
- The ability to report resources post-February 2001 that have been included in previous Technical Reports as historic is good, but we suggest that the QP and also the system (JORC, CIM, etc) used for classifying the resources should be named.

Golder is not in a position to comment on the short term prospectus trigger as we are neither an issuer or on the buy side of the short form prospectus offering.

Our overall impression is that the changes are positive and will simplify reporting and the associated processes. We congratulate you for the effort that has gone in to drafting these changes and thank you for the inclusiveness of the consultation process

Yours sincerely,

GOLDER ASSOCIATES LTD.

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