

Proposed Revisions to National Instrument 43-101

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What we will cover

- National Instrument 43-101 background
- Summary of proposed changes to the Instrument, Form & Companion Policy
- What is happening now



Why National Instrument 43-101 Matters



>60% of global companies



Securities Commissions in Canada



13 Provincial & Territorial Organizations

- Report to individual governments
- Generally self-funded
- Companies have a “principal regulator” based on head office locations or ties to a jurisdiction
- Main regulators for mining are BC & Ontario with about 1,600 companies

Canadian Securities Administrators (CSA)

- Umbrella organization of the 13 agencies
- Coordinates & harmonizes regulation including National Instruments (e.g. NI 43-101)



Objectives of National Instrument 43-101

Provide **consistent, comparable**, investment **decision-useful** information

Support public confidence in the minerals industry

How? Disclosure of mineral project information that

- is balanced
- Is reliable
- is understandable
- is standardized
- prepared by a “Qualified Person”

Misconception:

Many believe NI 43-101 ***certifies*** a mineral project when it is only about the way to disclose information



History of NI 43-101

2001

First adopted

In the mid 1990's started a project to codify two former policies (National Policy 22 and National Policy 2-A)

In 1999, the Mining Standards Taskforce contributed key feedback to this policy work

2005

1st revision

Minor changes to Instrument and adoption of a revised technical report Form

2011

2nd revision

Significant Changes to the Technical Report Form

Clarified certain disclosure requirements and provided more flexibility

Poor disclosure of revised "PEA" concept resulted in a CSA Staff Notice in 2012

2025

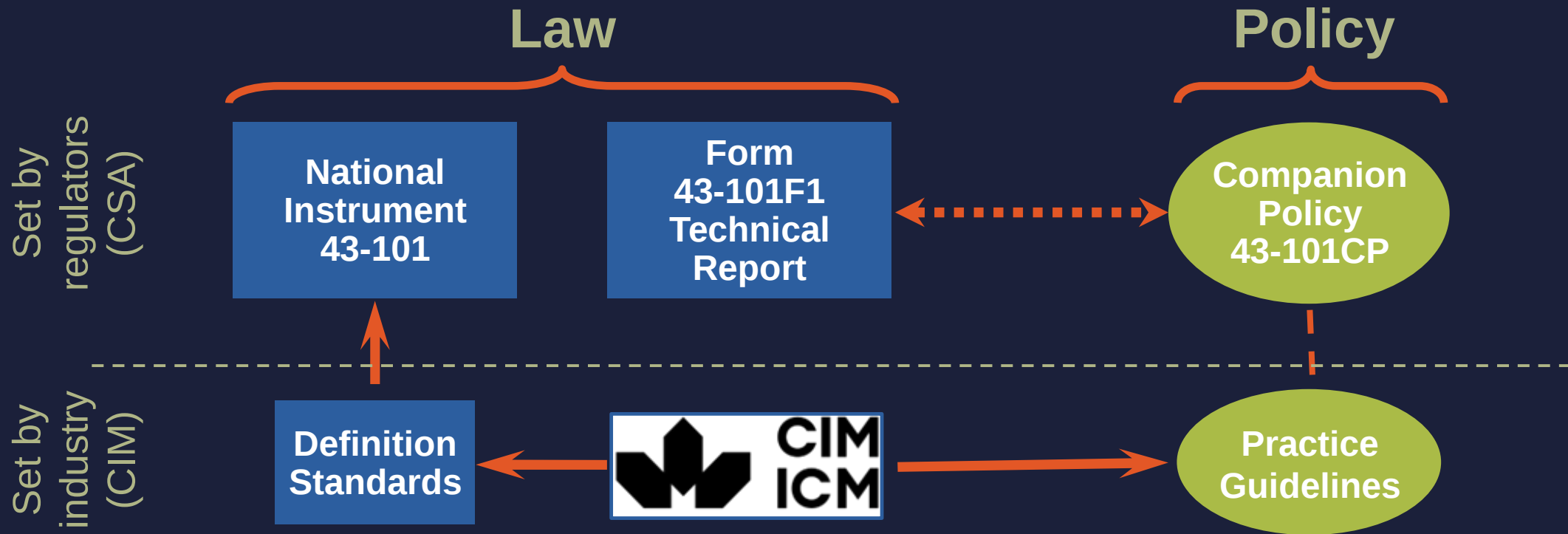
3rd revision

June 12, 2025 CSA published for comment proposed revisions to Instrument and Form, and changes to Companion Policy

Comment period closed October 10, 2025



National Instrument 43-101



Core Principles of NI 43-101



Qualified Person

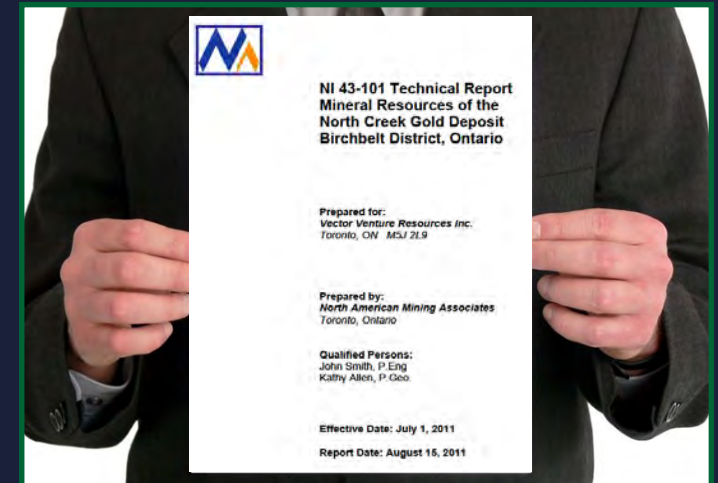


CIM
ICM

Canadian Institute of Mining,
Metallurgy and Petroleum
Institut canadien des mines,
de la métallurgie et du pétrole

“The trusted authority and
collective source for advancing
mineral industry knowledge,
guidelines and best practices”

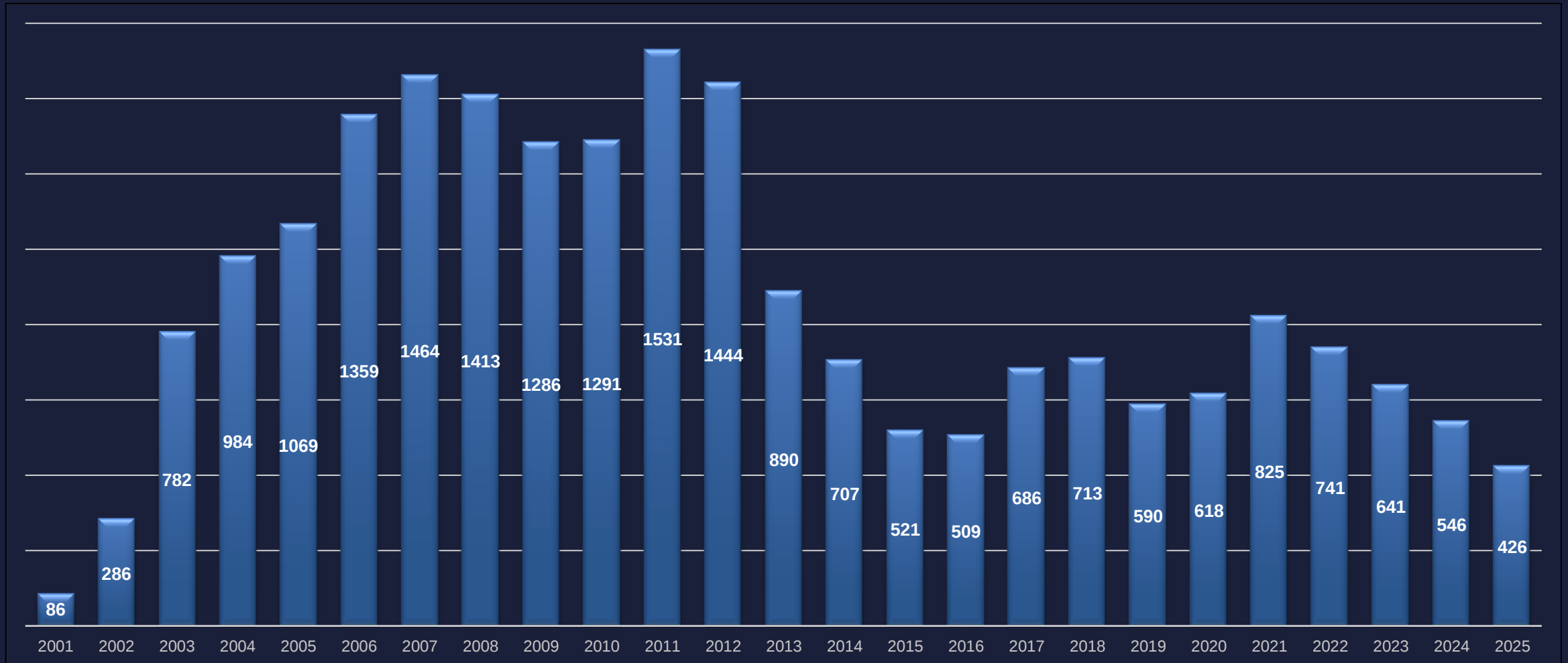
CIM Definition Standards



Technical Report



Technical Reports



CSA Notice and Request for Comment
Proposed Repeal and Replacement of National Instrument 43-101
Standards of Disclosure for Mineral Projects

June 12, 2025

Introduction

The Canadian Securities Administrators (**CSA** or **we**) are proposing to repeal and replace the current National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (the **Instrument**) and Form 43-101F1 *Technical Report* (the **Form**) with a streamlined instrument and form. We are also proposing to rescind and replace the current Companion Policy 43-101CP to National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (the **Companion Policy**) with a new companion policy. The Modernized Disclosure Requirements, as defined below, are intended to modernize and streamline Canada's mining disclosure regime and continue to protect investors, without imposing an undue regulatory burden on market participants.

We are publishing for a 120-day comment period:

- proposed National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (the **Proposed NI 43-101**) and Form 43-101F1 *Technical Report* (the **Proposed Form**), including a repeal of the Instrument and the Form;
- proposed Companion Policy 43-101CP to National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (the **Proposed Companion Policy**) to become effective to coincide with the adoption of Proposed NI 43-101;
- proposed consequential amendments to existing instruments and forms:
 - National Instrument 44-101 *Short Form Prospectus Distributions*;
 - National Instrument 44-102 *Shelf Distributions*;
 - Form 45-106F3 *Offering Memorandum for Qualifying Issuers* of National Instrument 45-106 *Prospectus Exemptions*;
 - Form 51-102F2 *Annual Information Form* of National Instrument 51-102 *Continuous Disclosure Obligations*;
 - Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*; and

Summary of Proposed Revisions (June 12, 2025)

- Instrument
- Form
- Companion Policy
- + Consequential amendments to other rules
- + Cost benefit analysis (Ontario only)



Goals of 2025 revision



Modernization – Update, streamline & eliminate certain disclosure requirements to reflect current industry practices and standardized industry definitions



Harmonization – Align with international disclosure regimes in Australia, USA and other jurisdictions by revising certain disclosure requirements



Clarification – Provide clearer definitions and disclosure requirements along with enhanced guidance, including expectations on preparing technical report disclosure



Preservation – Enable Canada to maintain its leadership role in global mining capital formation, and ensure investors continue to have reliable, comparable, and decision-useful information



Different look

- Number method has changed to reflect the current CSA drafting style
- Numbering is now consecutive (1, 2, 3, etc.) regardless of the part that the section is located in and not numbered as sub-parts (1.1, 1.2, 2.1, 2.2 etc.)



Comparison – 2025 vs 2011

2025 NI 43-101	2011 NI 43-101
PART 1 DEFINITIONS, INTERPRETATION AND APPLICATION	PART 1 DEFINITIONS AND INTERPRETATION
1. Definitions	1.1 Definitions
2. CIM defined terms	1.2 Mineral Resource 1.3 Mineral Reserve 1.4 Mining Studies
3. Independence	1.5 Independence
4. Non-application – certain SEC issuer filings	9.3 Exemption for Certain Types of Filings
PART 2 DISCLOSURE REQUIREMENTS	PART 2 REQUIREMENTS APPLICABLE TO ALL DISCLOSURE
5. All disclosure	2.1 Requirements Applicable to All Disclosure
6. Disclosure of mineral resources or mineral reserves	2.2 All Disclosure of Mineral Resources or Mineral Reserves
7. Restricted disclosure	2.3 Restricted Disclosure
8. Historical estimates	2.4 Disclosure of Historical Estimates
9. Limitation on disclaimers	6.4 Limitation on Disclaimers
PART 3 ADDITIONAL REQUIREMENTS FOR WRITTEN DISCLOSURE	PART 3 ADDITIONAL REQUIREMENTS FOR WRITTEN DISCLOSURE
10. Name of qualified person	3.1 Written Disclosure to Include Name of Qualified Person
11. Data verification	3.2 Written Disclosure to Include Data Verification
12. Exploration information	3.3 Requirements Applicable to Written Disclosure of Exploration Information
13. Disclosure of mineral resources or mineral reserves	3.4 Requirements Applicable to Written Disclosure of Mineral Resources and Mineral Reserves
14. Exception for written disclosure already filed	3.5 Exception for Written Disclosure Already Filed
PART 4 OBLIGATION TO FILE TECHNICAL REPORT	PART 4 OBLIGATION TO FILE A TECHNICAL REPORT
15. On becoming a reporting issuer	4.1 Obligation to File a Technical Report Upon Becoming a Reporting Issuer
16. In connection with mineral project disclosure	4.2 Obligation to File a Technical Report in Connection with Certain Written Disclosure About Mineral Projects on Material Properties
17. Royalty or similar interest	9.2 Exemptions for Royalty or Similar Interests

Comparison – 2025 vs 2011

2025 NI 43-101	2011 NI 43-101
PART 5 PREPARATION OF TECHNICAL REPORT	PART 5 AUTHOR OF TECHNICAL REPORT PART 6 PREPARATION OF TECHNICAL REPORT
18. Required form	4.3 Required Form of Technical Report 5.1 Prepared by a Qualified Person
19. Addressed to issuer	8.2 Addressed to Issuer
20. All relevant data	6.1 The Technical Report 6.3 Maintenance of Records
21. Current personal inspection	6.2 Current Personal Inspection
22. Execution	5.2 Execution of Technical Report
23. Independent technical report	5.3 Independent Technical Report
	PART 7 USE OF FOREIGN CODE
	7.1 Use of Foreign Code
PART 6 CERTIFICATES AND CONSENTS	PART 8 CERTIFICATES & CONSENTS OF QUALIFIED PERSONS FOR TECHNICAL REPORTS
24. Certificate of qualified person	8.1 Certificates of Qualified Persons
25. Consent of qualified person	8.3 Consents of Qualified Persons
PART 7 EXEMPTIONS	PART 9 EXEMPTIONS
26. Authority to grant exemption	9.1 Authority to Grant Exemptions
PART 8 REPEAL AND EFFECTIVE DATE OF INSTRUMENT	PART 10 EFFECTIVE DATE AND REPEAL
27. Repeal	10.2 Repeal
28. Effective date of Instrument	10.1 Effective Date