New definitions from CIM

- **Exploration Target**

  replaces "…*target for further exploration*…"

- **Scoping Study**

  replaces "*preliminary economic assessment*"

- **Life of Mine Plan**

  new study type for mineral projects in production

Other definition changes

- **Clarity** with single term “mineral project”
- **Remove** distinction between early-stage exploration property & advanced property
- **Remove** “foreign codes” as CIM Definition Standards align with CRIRSCO
- **Relocate** “data verification” into section 11
- **Update** “producing issuer” revenue thresholds

Qualified Person definition

- **Clarify** 5 years' experience means experience as a registered professional
- **Remove** university degree requirements; already assessed by professional associations
- **Clarify** meaning of "*experience relevant to the subject matter of the mineral project*"

  i.e. mineralization style & activity performed by QP
- **Rebalance** requirements for Canadian v. foreign professionals to act as QP

Technical report triggers

- **Remove** rights offering circular trigger reflecting changes to the rights offering regime since 2011
- **Remove** TSX-V short form offering document trigger not used by issuers with mineral projects in over a decade
- **Remove** requirement (expand exemption) for royalty-only issuers to file technical reports

CSA/ACVM

Other revisions

- **Clarify** all technical disclosure on all mineral projects must be prepared or approved by a QP (technical reports still only for material mineral projects)
- **Remove** restriction on adding inferred mineral resources to other categories, if all categories are disclosed separately
- **Clarify** disclosure of equivalent grades must include metal recoveries for each metal
- **Remove** allowance for deferral of current personal inspection

Indigenous Peoples Rightsholders & Permitting

- **Clarify** that “rightsholders” of a mineral project, includes Indigenous Peoples
- **Extend** disclosure in Item 4 to include dates of required permits & agreements with rightsholder to conduct work on the mineral project
- **Extend** ‘shelf life’ of a technical report by disclosing in Item 20 to *list* the dates & sources of government-related permits, environmental studies, & agreements rightsholders

Data verification

- Clarify requirements in Item 12 for disclosure of verification steps taken by each QP signing the technical report

  Some QPs have incorrectly interpreted data verification only applies to exploration (Item 9) & drilling results (Item 10). Other technical data such as metallurgy, mineral resources, mineral reserves, mining methods, etc. may also see steps taken by QPs to verify this information

Mineral Resources

- **Clarify** disclosure requirements for mineral resource estimates making them more comparable for the public by requiring:
  - Discussion of the basis for the estimate having "*reasonable prospects for eventual economic extraction*"
  - As applicable, classification & spacing for mineral resource estimate categories
  - Clear statements about project-specific risks & uncertainties

Capital & operating costs

- **Clarify** disclosure requirements in Item 21 related to how cost estimates were determined by the QP
- **Extend** the disclosure to specifically include cost estimate assumptions, cost estimate classification system (if one was used), and the accuracy of each cost element

Economic analysis

- **Clarify** disclosure requirements in Item 22 for both pre- and after- tax outcomes of key metrics
- **Clarify** that discounted cash flow forecasts must disclose that risk-adjusted discount rate that reflects project-specific risks such as location, stage of development, commodity, and current economic conditions

Current personal inspection

- **Replace** Item 23 *Adjacent Properties* with Item 23 *Current Personal Inspection* for each QP that visited the mineral project to describe their activities & observations
  - **Relocates** existing disclosure requirement from current Item 2 *Introduction*
  - Adjacent properties can still be disclosed in Item 7 *Geological Setting & Mineralization*, if cautionary language is also included

Additional guidance

- **Clarity** & **guidance** where possible in the existing Companion Policy
- **Add for the first time,** guidance on Form 43-101F1
- **Include** guidance on the general instructions & report preparation expectations, emphasizing the target audience and the summary nature of a technical report

Road to revising NI 43-101

2022	2023	2024	2025	2026/7
Consultation Paper	**Assess Feedback**	**Policy Work**	**Initial Publication**	**Final Publication**
Published Consultation Paper with 38 questions seeking public feedback	Compiled 85 comment letters and identified key themes from feedback Obtained CSA approval to start a policy project to update and modernize NI 43-101	Drafted proposed revisions to the Instrument, Form & Companion Policy Completed internal legal and legislative reviews and sought approvals to publish	BCSC Information Notice Feb 13, 2025 Publish CSA Notice for comment June 12, 2025 Closed Oct 10, 2025 ---------- now ------------ Review & consider comments	Modify proposed revisions as needed Internal legal & legislative reviews Obtain approvals to publish Adopt final revisions to the Instrument, Form and Companion Policy