

Appendix A

Summary of Key Changes to the April 2010 Materials

The New Instrument

Part 1 Definitions and Interpretation

- Instead of defining the terms “preliminary feasibility study”, “pre-feasibility study” and “feasibility study” in the Instrument, we incorporated by reference, in new section 1.4, the definitions of those terms under the CIM Definition Standards, as amended.
- In the definition of “mineral project”, we added the words “a similar interest” to capture metals streaming agreements that are similar to royalty interests.
- We revised the proposed definition of “qualified person” as follows:
 - We applied the requirement for a university degree or equivalent accreditation to the qualified person, rather than to the membership designation in a foreign professional association.
 - We applied the requirement for continuing professional development to the professional association, rather than to the membership designation in a foreign professional association.
 - With respect to membership designations in a foreign professional association that do not require a favourable confidential peer evaluation, we changed the alternative criteria from “at least ten years of post-degree practical experience” to “demonstrated expertise”. We also reduced the minimum peer recommendations from three to two.

Part 2 Requirements Applicable to All Disclosure

- We clarified in paragraph 2.3(1)(c) that the restriction applies to the disclosure of gross value, not quantity, of metal or mineral in a deposit.

Part 4 Obligation to File a Technical Report

- In paragraph 4.2(1)(b), we restricted application of the technical report trigger for a preliminary short form prospectus to situations where the preliminary short form prospectus discloses for the first time mineral resources, mineral reserves, or the results of a preliminary economic assessment that constitute a material change in relation to the issuer, or a change in this information, if the

change constitutes a material change in relation to the issuer. This is Case 3 as described in the April 2010 Materials.

- We revised the 45-day exemption in subsection 4.2(5) to clarify that, if the disclosure is also included in a preliminary short form prospectus, the technical report must be filed by the earlier of the date of filing the preliminary short form prospectus and 45 days after the first time disclosure.
- We revised the new six-month exemption in subsection 4.2(7) to clarify that, if the disclosure is also contained in a preliminary short form prospectus, the technical report must be filed by the earlier of the date of filing the preliminary short form prospectus and 180 days after the first time disclosure.

Part 7 Use of Foreign Code

- In subsection 7.1(2), we re-instated a modified version of the reconciliation requirement in the Previous Mining Rule. An issuer must provide a reconciliation of any material differences between the mineral resource and mineral reserve categories used and the categories under the CIM Definition Standards.

Part 9 Exemptions

- In section 9.2, we added the words “or similar interest” to capture metals streaming agreements.
- We amended subparagraph 9.2(1)(a)(i) to include the requirement that the owner or operator be a reporting issuer, as reporting issuers are subject to more rigorous disclosure requirements.

The New Form

- We added an instruction to Item 6: History indicating the need to distinguish work done outside the current property boundaries, from work done within the boundaries.
- We added a similar instruction to Item 10: Drilling regarding drilling conducted by previous operators.
- In Item 15: Mineral Reserve Estimates, paragraph (a), we removed references to the preliminary feasibility study or feasibility study.
- In Item 19: Market Studies and Contracts, paragraph (a), we eliminated the requirement to disclose the results of relevant market studies and similar analyses. We substituted a requirement for the qualified person to discuss the general nature

of the studies done, and to confirm that they have reviewed the studies and that the results support the assumptions in the technical report.

The New Companion Policy

- We added general guidance on our expectations regarding updating the lists of “acceptable foreign codes” and “professional associations” in Appendix A.
- We added new guidance on
 - our interpretation of the good standing requirement for “qualified persons” and the meaning of “demonstrated expertise”
 - the restriction against disclosing gross value of contained metal or mineral
 - triggers with permitted filing delays, and
 - the exemptions for royalty or similar interests in section 9.2 of the New Instrument
- We removed the last paragraph of the guidance on section 2.4 of the New Instrument. We had intended this guidance to merely repeat the tests in paragraph 4.2(1)(j) of the New Instrument but concluded that it was unnecessary and confusing.
- We replaced the proposed guidance on the preliminary short form prospectus trigger because the trigger still applies in certain circumstances.
- We made some additions and clarifications to Appendix A to reflect the changes to the definition of “qualified person”.