

## Notice

### **Repeal and Replacement of National Instrument 43-101 *Standards of Disclosure for Mineral Projects, Form 43-101F1 Technical Report, and Companion Policy 43-101CP***

**April 8, 2011**

#### **Introduction**

We, the Canadian Securities Administrators (CSA), are adopting new versions of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (the New Instrument), Form 43-101F1 *Technical Report* (the New Form), and Companion Policy 43-101CP (the New Companion Policy) (together, the New Mining Rule).

The New Mining Rule will replace the previous versions of these documents (the Previous Mining Rule), which came into effect in all CSA jurisdictions on December 30, 2005.

Concurrently with this Notice, we are publishing the New Mining Rule, the Consequential Amendments (see below), and blacklines of the New Instrument and the New Form showing all changes from the versions of these documents currently in force. These documents are also available on the websites of CSA members, including the following:

- [www.bcsc.bc.ca](http://www.bcsc.bc.ca)
- [www.albertasecurities.com](http://www.albertasecurities.com)
- [www.sfsc.gov.sk.ca](http://www.sfsc.gov.sk.ca)
- [www.osc.gov.on.ca](http://www.osc.gov.on.ca)
- [www.lautorite.qc.ca](http://www.lautorite.qc.ca)
- [www.nbsc-cvmnb.ca](http://www.nbsc-cvmnb.ca)

In some jurisdictions, Ministerial approvals are required for these changes. Subject to obtaining all necessary approvals, the New Mining Rule and the Consequential Amendments will come into force on **June 30, 2011**.

#### **Substance and Purpose of the New Mining Rule**

The changes in the New Mining Rule

- eliminate or reduce the scope of certain requirements
- provide more flexibility to mining issuers and qualified persons in certain areas
- provide more flexibility to accept new foreign professional associations, professional designations, and reporting codes as they arise or evolve
- reflect changes that have occurred in the mining industry, and
- clarify or correct areas where the Previous Mining Rule was not having the effect we intended

**Background**

We have been monitoring the Previous Mining Rule since its adoption. In the spring of 2009, CSA members carried out focus group discussions with market participants from various sectors, consulted with their advisory committees, and solicited written comments concerning a range of issues related to the Previous Mining Rule. We developed proposed changes to the Previous Mining Rule and published them for a 90-day comment period on April 23, 2010 (the April 2010 Materials).

The New Mining Rule reflects our further consideration of these proposed changes in light of the comments we received, the results of a survey we conducted of the costs of filing technical reports in connection with short form prospectuses, and other developments during the comment period.

**Written Comments**

The comment period expired on July 23, 2010. During the comment period, we received submissions from 50 commenters. We have considered these comments and we thank all the commenters. A list of the 50 commenters and a summary of their comments, together with our responses, are contained in Appendices B and C.

**Summary of Changes to the April 2010 Materials**

We have made some revisions to the April 2010 Materials, including changes of a minor nature or made only for the purposes of clarification or further streamlining. Appendix A describes the key changes made to the April 2010 Materials. As the changes are not material, we are not republishing the New Mining Rule for a further comment period.

**Consequential Amendments**

We are also adopting consequential amendments to

- National Instrument 44-101 *Short Form Prospectus Distributions*
- Form 51-102F1 *Management's Discussion and Analysis*
- Form 51-102F2 *Annual Information Form*
- National Instrument 45-106 *Prospectus and Registration Exemptions*
- National Instrument 45-101 *Rights Offerings*

(together, the Consequential Amendments).

The Consequential Amendments are contained in Appendices D through G.

**Local Notices**

Certain jurisdictions are publishing other information required by local securities legislation in Appendix H.

**Questions**

If you have any questions, please refer them to any of the following:

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