

CSA Notice of Changes to Companion Policy 43-101CP *Standards of Disclosure for Mineral Projects*

February 25, 2016

Introduction

The Canadian Securities Administrators (the **CSA** or **we**) are making changes to Companion Policy 43-101 *Standards of Disclosure for Mineral Projects* (the **Companion Policy**) (the **Changes**). The Changes are not material and are not being published for comment.

List of Foreign Associations and Membership Designations

NI 43-101 *Standards of Disclosure for Mineral Projects* (**NI 43-101**) requires that all disclosure of scientific or technical information made by an issuer must be based upon information prepared by or under the supervision of a qualified person or approved by a qualified person. A “qualified person”, as defined in NI 43-101, is required to meet several conditions including holding a specified membership designation in a professional association. In turn, a “professional association”, as defined, includes a test for what is considered an acceptable foreign association.

Appendix A to the Companion Policy provides a list of the foreign associations that in our view meet all the tests in the definition of a “professional association” and the membership designations listed meet the criteria in paragraph (e) of the definition of a “qualified person” (the **Tests**). The Companion Policy notes that periodic updates to Appendix A will be made to reflect other professional associations and membership designations that, in our view, meet the Tests.

In August 2012 and February 2013, members of Engineers Australia and Engineers New Zealand holding the designation of Chartered Professional Engineer (CPEng) were noted as having met the Tests in CSA Staff Notice 43-308 (Revised) *Professional Associations under NI 43-101 Standards of Disclosure for Mineral Projects* (**Staff Notice 43-308**). Appendix A was not updated at the time to reflect the change.

At this time, we are of the view that the Russian Society of Subsoil Use Experts (OERN) with members holding the designation of Expert meet the Tests and Appendix A to the Companion Policy is being updated to reflect this. At the same time, Appendix A is being updated to add Engineers Australia and Engineers New Zealand. Changes to Appendix A are provided by way of blackline in Annex A to this notice. The Staff Notice 43-308 is being withdrawn as a result of these changes to Appendix A of the Companion Policy.

List of Acceptable Foreign Codes

NI 43-101 requires that disclosure of mineral resources or mineral reserves use either the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards or an “acceptable foreign code”, as defined, which includes five specific foreign codes and criteria for recognizing other acceptable foreign codes.

We are of the view that the Russian Code for the Public Reporting of Exploration Results, Mineral Resources and Mineral Reserves (NAEN Code) meets the criteria for an acceptable foreign code and the Companion Policy will be changed to include Appendix A.1 listing additional acceptable foreign codes. We have also changed the guidance in paragraph 1.1(1)(b) of the Companion Policy to refer to periodic updates to the list in Appendix A.1 rather than through CSA Staff Notices. Annex B to this notice provides changes by way of blackline.

The Changes come into effect on February 25, 2016.

Contents of Annexes

Annex A – Changes to Appendix A of the Companion Policy

Annex B – Addition of Appendix A.1 of the Companion Policy

Questions

Please refer your questions to any of the following people:

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