

**For Immediate Release  
April 14, 2022**

### **Canadian securities regulators seek input on disclosure standards for mineral projects**

**Vancouver** – Staff of the Canadian Securities Administrators (CSA) are publishing [CSA Consultation Paper 43-401 Consultation on National Instrument 43-101 Standards of Disclosure for Mineral Projects](#) seeking comments on Canada’s standards for disclosing scientific and technical information about mineral projects, as we consider ways to update and enhance those requirements.

[National Instrument 43-101 Standards of Disclosure for Mineral Projects \(NI 43-101\)](#) was first adopted in 2001 and was last amended in 2011.

Since 2011, the mining industry has experienced market highs and lows, as well as numerous changes. The changes include updates to definitions and best practice guidelines by the Canadian Institute of Mining, Metallurgy and Petroleum, emerging demand for commodities related to “green energy” and carbon neutral initiatives. The industry has also seen increased investor awareness of the risks related to mineral project development, and overhauls of mineral project reporting codes and disclosure standards by other countries and the international standard-setting organization for resource and reserve reporting.

The CSA continually monitors the mineral disclosure requirements in NI 43-101, and has gathered data showing deficiencies in technical report disclosure identified through continuous disclosure reviews, prospectus reviews, and targeted issue-oriented reviews. These deficiencies include:

- improper self-assessment by report authors of their independence, competence, expertise or relevant experience;
- poor quality of scientific and technical disclosure for early stage exploration properties related to new stock exchange listings;
- inadequate mineral resource estimation disclosure, including disclosure related to reasonable prospects for eventual economic extraction;
- misuse of preliminary economic assessments; and inadequate disclosure of all business risks.

“Investors deserve reliable and current data about mineral projects so they can make informed investment decisions,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “The CSA wants to ensure that Canada continues to set the gold standard for effective and efficient disclosure about mining issuers’ material properties.”

The consultation paper is seeking general comments and asking specific questions touching on a wide range of issues, including:

- the application of innovative technologies to the requirement that a technical report author conduct a current personal inspection of a mineral project,
- verification of data from previous property owners,
- the broad, undefined range of precision of a preliminary economic assessment,
- the independence of and qualifications for technical report authors,
- disclosure requirements related to environmental matters, and
- disclosure of the risks and uncertainties that arise as a result of the rights of Indigenous Peoples.

The comment period will end on July 13, 2022. Details about submitting comments can be found at the end of the [consultation paper](#).

The CSA, the council of the securities regulators of Canada's provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

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**For investor inquiries, please contact [your local securities regulator](#).**