

**Nova Scotia Securities Commission**

**Amendments to National Instrument 44-102 *Shelf Distributions*  
(the Rule Amendments)**

**-and-**

**Changes to Companion Policy 44-102 *Shelf Distributions* and National Policy 11-202 *Process for  
Prospectus Review in Multiple Jurisdictions*  
(the Policy Changes)**

**WHEREAS:**

1. Pursuant to section 150 of the *Securities Act*, R.S.N.S. 1989, chapter 418, as amended (the Act), the Nova Scotia Securities Commission (the Commission) has power to make rules subject to compliance with the requirements of the Act;
2. Pursuant to section 19 of the Act, the Commission has power to issue and publish policy statements; and
3. The Commission is of the opinion that the attainment of the purpose of the Act is advanced by this Instrument.

**NOW THEREFORE the Commission hereby:**

- (a) pursuant to the authority contained in section 150 of the Act and subject to compliance with the requirements of section 150A of the Act, approves the Rule Amendments as attached and makes the same a rule of the Commission;
- (b) pursuant to the authority contained in section 19 of the Act and subject to publication on the Commission's website, issues the Policy Changes as attached as a policy statement of the Commission; and
- (c) declares that the rule approved and made pursuant to clause (a) and the issuance of the policy statement pursuant to clause (b) shall both take effect on November 28, 2025 or on such other date as may be specified by the Minister, unless the Minister disapproves the rule or returns it to the Commission in accordance with subsection 150A(3) of the Act in which event the rule and the policy statement shall not be effective until the rule is approved by the Minister.

IN WITNESS WHEREOF this Instrument has been signed by the Chair and Vice Chair of the Commission, being the members of the Commission prescribed by the Chair pursuant to subsection 15(3) of the Act to attend the hearing of this matter and the quorum with respect to this matter, on the 27<sup>th</sup> day of August, 2025.

(Signed) "Valerie Seager"

Valerie Seager

Chair

(Signed) "Heidi Walsh Sampson"

Heidi Walsh-Sampson, K.C.

Vice Chair

Attachments

## **AMENDMENTS TO NATIONAL INSTRUMENT 44-102 SHELF DISTRIBUTIONS**

*National Instrument 44-102 Shelf Distributions is amended by this Instrument.*

*Part 2 is amended by adding the following after section 2.7:*

### **2.7.1 Lapse Date – Ontario – WKSJ Base Shelf Prospectus**

In Ontario, the lapse date prescribed by securities legislation for a receipt deemed to be issued for a WKSJ base shelf prospectus, as defined in subsection 9B.1(1), is extended to the date 37 months from the date of deemed issuance of the receipt.

*The Instrument is amended by adding the following Part after Part 9A:*

## **PART 9B: DISTRIBUTION UNDER WELL-KNOWN SEASONED ISSUER BASE SHELF PROSPECTUS**

### **9B.1 Definitions and Interpretation**

(1) In this Part:

“annual filing date” means the date by which an issuer is required to file its audited annual financial statements under National Instrument 51-102 *Continuous Disclosure Obligations* or National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*, as applicable;

“eligible issuer” means an issuer to which all of the following apply:

the issuer has filed all periodic and timely disclosure documents that it is required to have filed under all of the following:

securities legislation;

an order made by the regulator or securities regulatory authority;

an undertaking given by the issuer to the regulator or securities regulatory authority;

during the preceding 3 years, neither the issuer, nor any person or company that completed a restructuring transaction with the issuer, was either of the following:

(i) a person or company the operations of which have ceased;

(ii) a person or company the principal asset of which is cash, cash equivalents or its exchange listing, or any similar person or company, including, for greater certainty, a capital pool company, a special purpose acquisition company or a growth acquisition corporation;

during the preceding 3 years, none of the following applied:

- (i) the issuer became bankrupt;
- (ii) the issuer made a proposal under any legislation relating to bankruptcy or insolvency;
- (iii) the issuer instituted, or otherwise became subject to, any proceeding, arrangement or compromise with creditors or was subject to an appointment of a receiver, receiver manager or trustee to hold its assets;

during the preceding 3 years, neither the issuer, nor any of its subsidiaries nor any other issuer that was, during that period, a subsidiary of the issuer, was either of the following:

- (i) a person or company that was convicted of an offence in Canada or a foreign jurisdiction related to bribery, deceit, fraud, insider trading, misrepresentation, money laundering, theft or any offence that is substantially similar;
- (ii) a person or company that was the subject of any order, decision or settlement agreement that imposes sanctions, conditions, restrictions or requirements as a result of a contravention of the laws of Canada or the United States of America respecting securities or derivatives;

the issuer is not the subject of any proceeding under securities legislation brought by a regulator or securities regulatory authority in respect of either of the following:

- (i) a prospectus relating to securities of the issuer;
- (ii) a distribution of securities of the issuer;

during the preceding 3 years, no regulator or securities regulatory authority in Canada has refused a receipt for a prospectus filed by the issuer;

during the preceding 3 years, the issuer has not been the subject of either of the following:

- (i) a cease trade order or order similar to a cease trade order in a jurisdiction of Canada that was in effect for a period of more than 30 consecutive days;
- (ii) a suspension of trading under the 1934 Act;

neither of the following applies:

- (i) during the preceding 180 days, the issuer filed a preliminary prospectus or an amendment to a preliminary prospectus and did not file and obtain a receipt for a final prospectus that related to the preliminary prospectus or the amendment;
- (ii) during the preceding 90 days, the issuer withdrew a preliminary prospectus or an amendment to a preliminary prospectus prior to filing and obtaining a

receipt for a final prospectus that related to the preliminary prospectus or the amendment;

“qualifying public debt” means the aggregate principal amount of non-convertible securities, other than equity securities, distributed by an issuer under a prospectus in respect of primary offerings for cash within the preceding 3 years;

“qualifying public equity” means the aggregate market value of the listed equity securities of an issuer, excluding listed equity securities held by an affiliate or a reporting insider of the issuer, calculated using the simple average of the daily closing price of the securities on a short form eligible exchange for each of the preceding 20 trading days on which there was a daily closing price;

“reporting insider” has the meaning ascribed to that term in National Instrument 55-104 *Insider Reporting Requirements and Exemptions*;

“well-known seasoned issuer” means an issuer to which all of the following apply:

the issuer has, or on at least one day during the preceding 60 days had, either of the following:

- (i) qualifying public equity of at least \$500 000 000;
- (ii) qualifying public debt of at least \$1 000 000 000;

the issuer is a reporting issuer in a jurisdiction of Canada and either of the following applies:

- (i) the issuer has been a reporting issuer in a jurisdiction of Canada for the preceding 12 months;
- (ii) the issuer
  - (A) is a successor issuer,
  - (B) acquired substantially all of its business from a person or company that was a reporting issuer in a jurisdiction of Canada for the 12 months preceding the acquisition, and
  - (C) acquired the business from the reporting issuer referred to in clause (B) and, at the time of acquisition, that reporting issuer was an eligible issuer;

the issuer is qualified to file a short form prospectus under section 2.2, 2.3, 2.4 or 2.5 of NI 44-101;

if the issuer has one or more mineral project interests that together constitute a material portion of the issuer's business, the issuer's most recent audited annual financial statements disclose

- (i) gross revenue, derived from mining operations, of at least \$55 000 000 for the issuer's most recently completed financial year, and
- (ii) gross revenue, derived from mining operations, of at least \$165 000 000 in the aggregate for the issuer's 3 most recently completed financial years;

"WKSI base shelf prospectus" means a base shelf prospectus prepared in accordance with subsections 9B.2(3) and (4).

- (2) For the purposes of this Part, the terms "cash" and "cash equivalents" have the same meanings as in Canadian GAAP applicable to publicly accountable enterprises.
- (3) For the purposes of determining, under this Part, the reporting insiders of an issuer, their respective securityholdings and the issuer's qualifying public equity, subject to subsection (4), an issuer may rely on information contained in an insider report filed on SEDI in accordance with the reporting requirements of National Instrument 55-104 *Insider Reporting Requirements and Exemptions* or in a news release issued and filed, or a report filed, in accordance with section 5.2 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* or Part 4 of National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, as applicable, whichever contains the most current information in respect of a reporting insider's securityholdings.
- (4) Subsection (3) does not apply if the issuer has knowledge  
that the information filed is inaccurate or has changed, and  
of the correct information.

## **9B.2 Requirements for Issuers Filing a WKSI Base Shelf Prospectus**

- (1) An issuer may file a WKSI base shelf prospectus if, as of the date of filing the prospectus, all of the following apply:
  - the issuer is a well-known seasoned issuer;
  - the issuer is an eligible issuer;
  - the issuer is not an investment fund.
- (2) An issuer to which paragraph (1)(a) does not apply may file a WKSI base shelf prospectus if a distribution is in respect of non-convertible securities other than equity securities and, as of the date of filing the prospectus, all of the following apply:
  - the issuer is qualified to file a short form prospectus under section 2.4 of NI 44-101;

the issuer is a majority-owned subsidiary of a parent issuer that meets the requirements set out in subsection (1);

the parent issuer has provided full and unconditional credit support for the securities being distributed;

the issuer is an eligible issuer;

the issuer is not an investment fund.

(3) A prospectus filed under this section must include all of the following:

on the cover page, the following statement or a statement in substantially the following words:

“This base shelf prospectus is filed under Part 9B of National Instrument 44-102 *Shelf Distributions*.

[Name of issuer] has satisfied the requirements for issuers filing a WCSI base shelf prospectus and for a receipt for this prospectus to be deemed to be issued in all jurisdictions in Canada in which this prospectus has been filed.

No regulator or securities regulatory authority has reviewed this prospectus.”;

disclosure of the date on which the issuer’s or the parent issuer’s qualifying public equity or qualifying public debt equalled or exceeded the amount referred to in subparagraph (a)(i) or (ii) of the definition of well-known seasoned issuer, as applicable, and the amount of the issuer’s or the parent issuer’s qualifying public equity or qualifying public debt, as applicable on that date.

(4) A prospectus filed under this section must not qualify the distribution of an asset-backed security.

### **9B.3 Provisions Not Applicable to a WCSI Base Shelf Prospectus**

(1) An issuer is exempt from the prospectus requirement in respect of the requirement to file a preliminary prospectus relating to the WCSI base shelf prospectus if all of the following apply:

the issuer is qualified to file a WCSI base shelf prospectus under subsection 9B.2(1) or (2);

the issuer files a WCSI base shelf prospectus;

the issuer has filed all documents otherwise required to be filed under securities legislation in connection with the filing of a base shelf prospectus.

(2) The following provisions do not apply to an issuer in respect of a WCSI base shelf prospectus:

section 5.4;

item 5 of section 5.5.

- (3) An issuer that files a WKSI base shelf prospectus may omit from the prospectus all of the following disclosure:

the number of securities qualified for distribution referred to in item 1.4 of Form 44-101F1;

a plan of distribution referred to in item 5 of Form 44-101F1, other than to state that the plan of distribution will be described in the shelf prospectus supplement for any distribution of securities;

a description of the securities being distributed referred to in item 7 of Form 44-101F1, other than as necessary to identify the types of securities;

the disclosure regarding any selling securityholder referred to in item 8 of Form 44-101F1;

information, otherwise required under Form 44-101F1, derived from the disclosure referred to in paragraphs (a) to (d) in this subsection.

- (4) An issuer that omits information from a WKSI base shelf prospectus under subsection (3) must include the omitted information in any shelf prospectus supplement used to supplement the disclosure in the WKSI base shelf prospectus.

#### **9B.4 Filing Requirements for a WKSI Base Shelf Prospectus**

- (1) An issuer that files a WKSI base shelf prospectus or an amendment to a WKSI base shelf prospectus must file, with the prospectus or the amendment, a certificate dated as of the date of the prospectus or the amendment, executed on behalf of the issuer by one of its executive officers that

specifies the qualification criteria under Part 2 of NI 44-101 and Part 2 of this Instrument relied on by the issuer to qualify the prospectus for filing as a short form base shelf prospectus, and

certifies that

(i) all of the specified criteria referred to in paragraph (a) have been satisfied,

(ii) the issuer is filing with the prospectus all material incorporated by reference in the prospectus and not previously filed, and

(iii) all of the requirements for the deemed issuance of a receipt for the WKSI base shelf prospectus or the amendment have been met.

- (2) An issuer that files a WKSI base shelf prospectus must file, with the WKSI base shelf prospectus, any technical report that is required to be filed with a preliminary short form prospectus under NI 43-101.



- (3) An issuer that files a WKSI base shelf prospectus must pay either of the following:
- (a) the fee specified for filing a WKSI base shelf prospectus;
  - (b) if no fee is specified, the fee otherwise required for the filing of a preliminary short form prospectus.

## **9B.5 Receipts**

- (1) A receipt for a WKSI base shelf prospectus is deemed to be issued if, at the time of filing of the WKSI base shelf prospectus, the issuer has
- complied with sections 9B.2 and 9B.4, and
- filed or delivered, as the case may be, all documents required to be filed or delivered in connection with the filing of a base shelf prospectus.
- (2) A receipt for an amendment to a WKSI base shelf prospectus is deemed to be issued if all of the following apply:
- as of the date of filing of the amendment to the WKSI base shelf prospectus, the issuer satisfies the criteria in subsection 9B.2(1) or (2);
- the amendment to the WKSI base shelf prospectus includes all of the following:
- on the cover page, the following statement or a statement in substantially the following words:
- “This amendment is filed under Part 9B of National Instrument 44-102 *Shelf Distributions*.*
- [Name of issuer] has satisfied the requirements for issuers filing an amendment to a WKSI base shelf prospectus and for a receipt for this amendment to be deemed to be issued in all jurisdictions in Canada in which this amendment has been filed.*
- No regulator or securities regulatory authority has reviewed this amendment.”;*
- disclosure of the date on which the issuer’s or parent issuer’s qualifying public equity or qualifying public debt equalled or exceeded the amount referred to in subparagraph (a)(i) or (ii) of the definition of well-known seasoned issuer, as applicable, and the amount of the issuer’s or parent issuer’s qualifying public equity or qualifying public debt as applicable on that date;
- the issuer has complied with subsections 9B.2(4) and 9B.4(1);
- the issuer has filed or delivered, as the case may be, all documents required to be filed or delivered in connection with the filing of an amendment to a base shelf prospectus.

## **9B.6 Annual Requirement and Period of Effectiveness of a Deemed Receipt for a WCSI Base Shelf Prospectus**

- (1) On the annual filing date, or in the 60 days preceding the annual filing date, in each financial year of an issuer following the filing by the issuer of a WCSI base shelf prospectus and until the date, under subsection (2), on which the issuer is no longer permitted to distribute a security under the WCSI base shelf prospectus, the issuer must either
  - include a statement in its AIF for the financial year ended immediately before the annual filing date, or in an amendment to the WCSI base shelf prospectus, that explains that the issuer is eligible to file a WCSI base shelf prospectus, if the issuer satisfies the conditions under subsections 9B.2(1) or (2), or
  - file a letter withdrawing the WCSI base shelf prospectus.
- (2) An issuer may distribute a security under a WCSI base shelf prospectus, with respect to which a receipt is deemed to have been issued under subsection 9B.5(1), until the earliest of
  - the date that is 37 months from the date a receipt is deemed to be issued under subsection 9B.5(1),
  - the annual filing date, in each financial year of the issuer following the filing by the issuer of the WCSI base shelf prospectus, unless the issuer has included the statement referred to in paragraph (1)(a) of this section in either of the following:
    - its AIF for the financial year ended immediately before the annual filing date;
    - an amendment to the WCSI base shelf prospectus filed on the annual filing date or during the 60 days preceding the annual filing date,
  - in the case of an issuer that is qualified to file a short form base shelf prospectus under
    - section 2.2 of NI 44-101, the time referred to in paragraph 2.2(3)(b) of this Instrument,
    - section 2.3 of NI 44-101, the time referred to in paragraph 2.3(3)(b) of this Instrument,
    - section 2.4 of NI 44-101, the time referred to in paragraph 2.4(3)(b) of this Instrument, and
    - section 2.5 of NI 44-101, the time referred to in paragraph 2.5(3)(b) of this Instrument, and
  - in Ontario, the lapse date prescribed by securities legislation.
- (3) An issuer that is required to withdraw a WCSI base shelf prospectus under paragraph (1)(b) of this section must not distribute a security under that prospectus on or after the earlier of

the annual filing date, and

the date the WKSII base shelf prospectus is withdrawn.

### **9B.7 Personal Information Forms**

An issuer that files a WKSII base shelf prospectus must deliver to the regulator or the securities regulatory authority, as soon as practicable upon request, any personal information form that is required to be delivered with a preliminary short form prospectus under section 4.1 of NI 44-101.

#### **Effective date**

- (1) This Instrument comes into force on November 28, 2025.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after November 28, 2025, this Instrument comes into force on the day it is filed with the Registrar of Regulations.

## **CHANGES TO COMPANION POLICY 44-102CP *SHELF DISTRIBUTIONS***

- 1. *Companion Policy 44-102CP Shelf Distributions is changed by this Document.***
- 2. *The following Part is added:***

### ***Part 9B - Distributions Under Well-Known Seasoned Issuer Base Shelf Prospectuses***

#### **9B.1 Meaning of WCSI base shelf prospectus**

The term WCSI base shelf prospectus is a defined term used for ease of reference. A WCSI base shelf prospectus is a final base shelf prospectus that has been varied in accordance with Part 9B of NI 44-102. Accordingly, any reference to a “prospectus”, a “final prospectus”, a “final short form prospectus” or a “final base shelf prospectus” in securities legislation includes a WCSI base shelf prospectus.

For greater certainty, any reference to a “final receipt” includes a receipt deemed to be issued under section 9B.5 of NI 44-102.

#### **9B.2 Deemed receipt**

No securities regulatory authority or regulator will issue a receipt for a WCSI base shelf prospectus or an amendment to a WCSI base shelf prospectus filed under Part 9B of NI 44-102. If the requirements in section 9B.5 of NI 44-102 are met, a receipt for a WCSI base shelf prospectus will be deemed to be issued on the date that the WCSI base shelf prospectus is filed. No prior review of the WCSI base shelf prospectus is conducted by any securities regulatory authority or regulator for a deemed receipt.

For the avoidance of doubt, the requirement in paragraph 9B.5(1)(b) to file or deliver all documents required to be filed or delivered in connection with the filing of a base shelf prospectus includes the documents required to be filed or delivered in connection with a short form prospectus by NI 44-101, except as modified by Part 7 of NI 44-102.

#### **9B.3 Non-application of the passport system and multiple jurisdictions prospectus review process**

Part 9B of NI 44-102 provides an alternative filing option for well-known seasoned issuers that is independent of the passport system and the procedures described in National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions*. A receipt for a WCSI base shelf prospectus is deemed to be issued in every jurisdiction in which the prospectus is filed so the application of the passport system is not necessary. Further, an issuer that files a WCSI base shelf prospectus would not meet the conditions to use the passport system as it does not file a preliminary prospectus and would not indicate that it is relying on Multilateral Instrument 11-102 *Passport System*.

#### **9B.4 Amendments**

A receipt deemed to be issued for an amendment to a WCSI base shelf prospectus under subsection 9B.5(2) of NI 44-102 will not extend the period of effectiveness of the deemed receipt of the WCSI base shelf prospectus.

### **9B.5 Annual confirmation**

An issuer that files a WCSI base shelf prospectus on or before its financial year-end will be required to confirm its eligibility as a well-known seasoned issuer on or before the annual filing date of each year following the filing of the WCSI base shelf prospectus. For example, an issuer with a June 30, 2025, financial year end that files a WCSI base shelf prospectus on June 30, 2025 would be required to confirm its eligibility as a well-known seasoned issuer on the annual filing date of that year (September 29, 2025) or in the 60 days preceding the annual filing date of that year. However, if that issuer instead files a WCSI base shelf prospectus on July 1, 2025 it would be required to confirm its eligibility on the annual filing date of the following year (September XX, 2026) or in the 60 days preceding the annual filing date of the following year.

### **9B.6 Exemptive relief in connection with WCSI base shelf prospectuses**

Requests for exemptive relief require staff review and consideration. A receipt deemed to be issued pursuant to section 9B.5 of NI 44-102 will not evidence the granting of an exemption as WCSI base shelf prospectuses are not subject to staff review prior to the deemed issuance of a receipt and no receipt is actually issued.

The granting of an exemption from the provisions of securities legislation sought in connection with the filing of a WCSI base shelf prospectus or an amendment to a WCSI base shelf prospectus may only be evidenced by a decision to that effect, issued following a formal application for exemptive relief, by the regulator or, in Québec, the securities regulatory authority to the person that sought the exemption. Accordingly, requests for relief from any requirements included in Part 9B of NI 44-102 must be filed, and exemptive relief must be granted, in advance of the filing of a WCSI base shelf prospectus.

Pursuant to Part 11 of NI 44-102, an application for an exemption from the requirements in NI 44-102 shall include a letter explaining why consideration should be given to the granting of the exemption. In respect of applications for relief from the conditions included in the definition of “eligible issuer”, the letter should explain why relief from the eligibility requirements would not be prejudicial to the public interest or raise investor protection concerns. Staff will consider numerous factors when determining whether relief from eligibility criteria would be appropriate, including the following:

- the nature of the conduct resulting in ineligibility,
- who was responsible for the conduct resulting in ineligibility,
- the duration of the conduct resulting in ineligibility,
- the effects of the conduct resulting in ineligibility, for example the number of investors affected or the amount of any damages or compensation paid to affected investors,
- the issuer’s history of compliance with securities laws,

- remedial steps taken to address the conduct resulting in ineligibility including any steps taken to prevent reoccurrence of conduct similar to the conduct resulting in ineligibility,
- disclosure of the conduct resulting in ineligibility.

Staff may consider factors other than those listed above when reviewing an exemptive relief application. A decision to recommend relief will be made on a case-by-case basis and will depend upon the facts known at the time. It is the responsibility of the applicant to demonstrate that the conduct that resulted in the issuer not satisfying the definition of “eligible issuer” should not result in the issuer being ineligible to file a WKSII base shelf prospectus.

If relief is granted from the criteria set out in the definition of “eligible issuer”, such relief will only be in respect of specific conduct resulting in ineligibility at the time of the application. Relief will not be granted on a prospective basis for any future conduct resulting in ineligibility. Staff note relief granted from the definition of “eligible issuer” may also be time-limited.

### **9B.7 Penalties and Sanctions**

For the purposes of the definition of “eligible issuer”, a late filing fee, such as a filing fee that applies to the late filing of an insider report, is not a “penalty or sanction”.

### **9B.8 Pre-marketing in connection with a WKSII base shelf prospectus**

In general, any advertising or marketing activities undertaken in connection with a prospectus prior to the issuance of a receipt for the preliminary prospectus are prohibited under securities legislation by virtue of the prospectus requirement. As an issuer filing a WKSII base shelf prospectus is exempt from the requirement to file a preliminary prospectus, any advertising or marketing activities undertaken in connection with a WKSII base shelf prospectus prior to the deemed issuance of a receipt for the WKSII base shelf prospectus are prohibited.

An issuer who is filing a WKSII base shelf prospectus would also be unable to rely on the bought deal exemption for pre-marketing provided in Part 7 of NI 44-101 as a preliminary prospectus is required to be filed to comply with such exemption.

### **9B.9 Existing preliminary short form prospectus or existing base shelf prospectus**

Issuers cannot amend an existing preliminary short form prospectus or an existing base shelf prospectus to convert the same into a WKSII base shelf prospectus. If an issuer has an existing preliminary short form prospectus or an existing base shelf prospectus and would like to file a WKSII base shelf prospectus, the issuer should, as a first step, withdraw the existing preliminary short form prospectus or the existing base shelf prospectus.

Issuers who withdraw a preliminary short form prospectus are ineligible to file a WKSII base shelf prospectus for the 90 days following such withdrawal. If an issuer wishes to file a WKSII base shelf prospectus within 90 days of such withdrawal, the issuer must file an application for exemptive relief from the eligibility criteria.

### **9B.10 Issuers reporting in a foreign currency**

The definition of “well-known seasoned issuer” requires that issuers, on at least one day during the preceding 60 days of the date of filing of the WKSII base shelf prospectus, have either qualifying public equity of at least \$500 000 000 or qualifying public debt of at least \$1 000 000 000. Issuers calculating qualifying public equity or qualifying public debt and who report in a foreign currency should use the exchange rate on the day they are performing the relevant calculations to convert the figure into Canadian dollars.

The definition of “well-known seasoned issuer” requires that issuers with a mineral project satisfy certain gross revenue thresholds as disclosed in their most recent audited annual financial statements. For the purposes of confirming that an issuer satisfies the required thresholds, issuers who report in a foreign currency should use the annual average exchange rate corresponding to the relevant financial year to convert the disclosed gross revenue into Canadian dollars.

#### **9B.11 Calculation of “Qualifying Public Debt”**

Large issuers frequently conduct exchange offers for outstanding debt securities whereby new debt is issued in exchange for the outstanding debt securities. Since these exchange offers are not for cash they should be excluded from the calculation of “qualifying public debt”.

#### **9B.12 Certain Offerings by Canadian Issuers under the U.S. Multijurisdictional Disclosure System**

Part 4 of 71-101CP *The Multijurisdictional Disclosure System* (**71-101CP**) sets out the process for certain offerings by Canadian issuers distributing securities in the United States under the United States multijurisdictional disclosure system (the **71-101CP procedures**).

Under the 71-101CP procedures, an issuer filing a prospectus or a registration statement qualifying securities offered and sold in the United States, may receive from the securities regulatory authority or regulator a receipt for the prospectus or a notification of clearance for the registration statement.

As described in section 9B.2 of this companion policy, no securities regulatory authority or regulator will issue a receipt for a WKSII base shelf prospectus or an amendment to a WKSII base shelf prospectus filed under Part 9B of NI 44-102. To the extent that a receipt deemed to be issued for the WKSII base shelf prospectus fails to satisfy the applicable requirements of the SEC, all jurisdictions that act as principal regulator pursuant to National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions* are prepared to issue a notification of clearance, as contemplated by the 71-101CP procedures, on request. As part of the 71-101CP procedures, comments may be raised by staff that require amendments to the WKSII base shelf prospectus.

To avoid timing complications from staff review we encourage issuers to contact staff of their principal regulator in advance to discuss their filing and use the confidential prospectus pre-filing process.

3. These changes become effective on November 28, 2025.

**CHANGES TO  
NATIONAL POLICY 11-202 *PROCESS FOR PROSPECTUS REVIEWS IN MULTIPLE  
JURISDICTIONS***

*National Policy 11-202 Process for Prospectus Reviews in Multiple Jurisdictions is changed by this Document.*

*Section 2.1 is amended*

*by deleting “and” after the definition of “short form prospectus”,*

*by replacing “.” with “; and” after the definition of “waiver application”, and*

*by adding the following definition:*

“WKSI base shelf prospectus” has the meaning ascribed to that term in National Instrument 44-102 *Shelf Distributions*..

*Part 3 is amended by adding the following section:*

**3.6 WKSI base shelf prospectus**

An issuer that files a WKSI base shelf prospectus would not meet the conditions to use the passport system as it does not file a preliminary prospectus and would not indicate on SEDAR+ that it is relying on MI 11-102 in accordance with paragraph 3.3(1)(b) of MI 11-102. For this reason, the procedures described in this policy statement are not applicable to WKSI base shelf prospectuses. Further, since a receipt for a WKSI base shelf prospectus is deemed to be issued in every jurisdiction in which the prospectus is filed, the application of the passport system is not necessary.

4. These changes become effective on November 28, 2025.